

ANNUAL REPORT 2010/11



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Growth, profitability and future investments

As expected, the profit for the financial year 2010/11 was historically the best achievement in the Group's existence with a reported revenue of DKK 3,925 million and an operating profit of DKK 321 million. This corresponds to an EBIT margin of 8.2% and forms a satisfactory foundation for the future development of the Group when taking into account that this year has been extraordinary with challenging market conditions and the implementation of extensive structural changes.

In spite of these challenging market conditions, the Group did, however, generate double-digit growth rates in both the retail and wholesale segments. The wholesale segment reported a double-digit growth rate for the order intake for H1 2010/11 whereas growth for the second half year was lower. As regards to the retail segment, the Group generated same-store sales improving by 3% in the Group's retail stores.

The expansion of controlled revenue continued in 2010/11 with the opening of 60 new retail and franchise stores which thus increased the retail revenue by 11% and the franchise revenue by 22%.

The Group has experienced a substantial pressure on its gross margin which is attributable to the external factors influencing the Group's sourcing and wholesale market. External factors such as supplier capacity, transportation costs and raw material prices, which the entire industry benefitted from last year, have shifted from positive to negative.

In order to counter this external pressure, the Group has optimised its value chain. As the Group has employed the implemented enhanced control mechanisms more efficiently, the adverse effect from the external factors has been reduced.

The Group's total gross margin for 2010/11 was reduced by 1.7 percentage points. However, the gross margin developed differently in the Group's two segments with a reported improved gross margin of 1.2 percentage points for the retail segment whereas the gross margin for the wholesale segment was reduced by 3.3 percentage points. This is attributable to the fact that the Group has more possibilities for optimising and using the control mechanisms more efficiently in the retail segment compared to the wholesale segment.

During the financial year 2010/11 the Group initiated a sourcing project in order to improve its sourcing and enhance the control of the Group's product flow. This project plays an important role in relation to efficiency of the value chain and compliance of the Group's CSR policies. The objective of the project is to reduce the number of suppliers and enter into close partnerships with selected producers resulting in increased trade with the specific supplier and thereby increased Group influence with said supplier. Furthermore, we have tightened the compliance procedures, both internally as well as externally, in relation to the use of chemicals in our products. In relation to this we have also expanded the CSR function supporting the Group in CSR issues and reporting directly to the Executive Board.

The Group's cost rate for 2010/11 improved by 1.7 percentage points which is attributable to the Group's wholesale segment reporting an improved cost rate of 3.1 percentage points. The retail segment reported an unchanged cost rate. The ongoing retail expansion affected the cost rate negatively in spite of reported increased same-store sales.

IC Companys strives at being the best developer of sports and fashion brands. During the financial year 2010/11 the Group has thus implemented a new corporate strategy based on a dynamic knowledge centre, a prioritised portfolio strategy and an efficient service platform. The success of this strategy rests with our ability to unite business expertise with creativity and innovation.

This requires an empowered ownership in our brands which have been given expanded powers, clearly defined set of rules and specific goals to achieve. The Group thus implemented a full line organisation with an identical structure for all brands in November 2010 (cf. Company Announcement 21/2010). This new structure provides the Group brands with the full responsibility of the entire value chain, including own distribution. Some of the brands have over time not obtained sufficiently high earnings capacity. With this higher degree of responsibility and increased flexibility, the brands will be able to make the necessary prioritisations in order to obtain their true earnings potential. Furthermore, these changes have reduced the Group's complex organisational structure significantly and enhanced the internal transparency which makes it possible for the shared service platform comprising finance, IT, logistics and production to offer better services to the brands.

The new structure forms a part of the foundation for improving the Group's earnings growth; a growth trend which is expected to continue in 2011/12.

REVENUE *GROWTH*

2010/11: 12% 2009/10: (3%)

EBITDA *MARGIN*

2010/11: 11.4% 2009/10: 11.8%

EBIT *MARGIN*

2010/11: 8.2% 2009/10: 8.1%

RETURN ON INV. CAPITAL

2010/11: 26.6% 2009/10: 24.1%

Financial highlights and key ratios

DKK million	2010/11	2009/10	2008/09	2007/08	2006/07
INCOME STATEMENT					
Revenue	3,925.4	3,495.3	3,621.1	3,737.2	3,353.8
Gross profit	2,321.6	2,124.4	2,156.4	2,258.8	1,982.9
Operating profit before depreciation and amortisation (EBITDA)	446.3	412.2	308.8	462.1	436.4
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	474.3	420.2	423.8	502.1	438.4
Operating profit before goodwill write-down	321.3	282.6	165.1	349.3	342.5
Operating profit (EBIT)	321.3	282.6	162.1	349.3	340.1
Net financial items	(13.4)	(5.2)	(10.8)	(31.9)	(19.7)
Profit for the year before tax	307.9	277.4	151.3	317.4	320.4
Profit for the year	246.3	235.8	109.2	224.0	240.6
Comprehensive income	186.0	249.1	113.9	193.4	251.6
STATEMENT OF FINANCIAL POSITION					
Total non-current assets	770.7	793.3	803.7	825.8	816.1
Total current assets	1,155.7	1,010.5	981.0	1,106.5	1,033.2
Total assets	1,926.4	1,803.8	1,784.7	1,932.3	1,849.3
Share capital	169.4	169.4	169.4	179.2	183.9
Total equity	742.7	747.2	509.1	473.5	566.6
Total non-current liabilities	246.1	196.6	222.8	218.6	202.1
Total current liabilities	937.6	860.0	1,052.8	1,240.2	1,080.6
STATEMENT OF CASH FLOWS					
Cash flow from operating activities	179.7	424.4	335.1	340.1	291.2
Cash flow from investing activities	(103.2)	(122.5)	(135.8)	(138.4)	(186.4)
Cash flow from investments in property, plant and equipment	(79.3)	(92.1)	(129.5)	(113.9)	(133.6)
Total cash flow from operating and investing activities	76.5	301.9	199.3	201.6	104.8
Cash flow from financing activities	(142.8)	(44.3)	(83.0)	(285.3)	(261.5)
Net cash flow for the year	(66.3)	257.6	116.3	(83.7)	(156.7)
KEY RATIOS					
Gross margin (%)	59.1	60.8	59.6	60.4	59.1
EBITDA margin (%)	11.4	11.8	8.5	12.4	13.0
EBITDA margin, adjusted for non-recurring items (%)	12.1	12.0	11.7	13.4	13.1
EBIT margin (%)	8.2	8.1	4.5	9.3	10.1
Return on equity (%)	33.1	37.5	22.2	43.1	42.0
Equity ratio (%)	38.6	41.4	28.5	24.5	30.6
Average invested capital including goodwill	1,209.2	1,173.5	1,162.1	1,193.5	1,126.5
Return on invested capital (%)	26.6	24.1	14.2	29.3	30.4
Net interest-bearing debt, end of year	310.9	243.4	533.1	639.0	557.6
Financial gearing (%)	41.9	32.6	104.7	134.9	98.4
SHARE-BASED RATIOS*					
Average number of shares excluding treasury shares, diluted (thousand)	16,519.9	16,549.3	16,524.4	17,415.8	18,126.8
Share price, end of year, DKK	221.0	176.0	103.0	156.0	318.0
Earnings per share, DKK	14.8	13.9	6.1	12.6	13.3
Diluted earnings per share, DKK	14.7	13.9	6.1	12.6	13.1
Diluted cash flow per share, DKK	11.0	25.9	20.3	19.5	16.5
Diluted net asset value per share, DKK	44.7	44.7	30.0	28.0	32.5
Diluted price/ earnings, DKK	15.1	12.7	16.8	12.4	24.5
EMPLOYEES					
Number of employees (full-time equivalent at the end of the year)	2,344	2,315	2,261	2,441	2,252

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. Please see definition of key ratios on page 106.

This announcement is a translation from the Danish language. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

NEW *CORPORATE* *STRATEGY* CREATES THE FOUNDATION FOR STRONG *PERFORMANCE* IN THE FUTURE

During 2010/11 Management has implemented a new corporate strategy and completed structural changes. IC Companys' vision is to be one of the best developers of sports and fashion brands. The Group thus comprises a knowledge centre, a brand portfolio and an efficient service platform which all support its mission of building successful brands by uniting business expertise with creativity and innovation.

During 2010/11 extensive organisational changes were implemented in IC Companys - this is deemed to be one of the most important events taken place since the merger of InWear Group A/S and Carli Gry International A/S back in 2001. The decision was taken based on thorough consideration on how best to develop the Group for the coming years. With the new structure, the Group has achieved increased responsibility and transparency as well as enhanced execution power and flexibility. The world we live in today is characterised by fast and continuous financial and technology changes which has led to considerable challenges to the sports and fashion industries - but also many new possibilities. The new corporate strategy improves IC Companys' ability to capitalise

on these possibilities while at the same time offering efficient solutions to the challenges.

IC Companys' vision is to be one of the best developers of sports and fashion brands.

With 11 brands sold through more than 450 retail and franchise stores, a rapidly expanding e-commerce business and more than 11,000 selling points located in more than 40 countries, IC Companys has a strong international presence and a leading position in the Nordic region.

However, this vision reflects more than merely size and number of brands. IC Companys strives at becoming one of the best developers of sports and fashion brands by adding value to each brand in the brand portfolio. The key element to fulfil this target is to create the right environment encouraging creativity and innovation while at the same time having a clearly defined set of rules, guidelines and tools ensuring a strong, systematic business framework.

IC Companys' mission is to build successful brands by uniting business expertise with creativity and innovation.

By "uniting" we refer to the way in which we bring together two distinctly different disciplines in an optimal way. By "business expertise" we refer to the way in which we industrialise our brands without compromising with creativity and innovation. We develop the skills to do this by learning from each other and from the best inside and outside our industry.



*Our vision; IC Companys
wants to be one of the best
developers of sports and
fashion brands*





*Our mission; to build
successful brands by uniting
business expertise with
creativity and innovation*

Quite simply, we strive at empowering our brands within a clearly defined set of rules and we expect them to achieve specific goals.

A strong brand developer

It is the Group's target to achieve growth and increase profitability by incorporating the following five strategic areas rooted in the corporate strategy;

- **to build strong brands** - build and capitalise on brand equity;
- **to have a focused market approach** - increase our market share in new and existing markets by exploiting the full potential;
- **to increase controlled distribution** - increase control with and the quality of revenue in our wholesale business and boost revenue in our franchise, retail and e-commerce business segments;
- **to optimise our processes and value chain** - continuously develop our processes and value chain, and benchmark against the best of our peers; and
- **to practise world class leadership** - focus on performance culture and employee talent development.

The targets within these focus areas must be achieved by partly employing the tools arising from a strong knowledge centre and partly through a focused portfolio strategy as well as well-run brands supported by an efficient service platform.

IC Companys as a knowledge centre

The Group's role as being a knowledge centre is of great importance as it creates the foundation for development of our brands. The Group's Management has thus defined seven key business disciplines which play a central role in order to achieve success in the sports and fashion industries; wholesale, retail/franchise, e-commerce, distant markets, collection development, sourcing, brand building and marketing.

The Executive Management has in cooperation with the 11 brands developed business models, frames and principles which define go-to-market strategies and best practice processes within each of these seven business disciplines. This involves clear and well-documented structures and processes for implementing, innovating and sharing this knowledge. The business models constitute IC Companys' frames for how the central business disciplines are practised in all brands and supported by the Corporate Business Development department.

Portfolio strategy is focusing on adding value

The target of the portfolio strategy is eventually to create value for the shareholders of the Company by benefitting from the Group's competences and thus increasing the value of the Group brands as opposed to Group brands working independently.

The portfolio strategy identifies the market segments where the Group holds the largest potential. Furthermore, the portfolio strategy defines the framework for when a brand should place focus on earnings through growth and expansion of the activities or when a brand should place focus on earnings from the existing activities. The portfolio strategy thereby sets the priorities for the efforts being used between and in the Group brands.

Multi-brand strategy requires well-run brands

IC Companys is a unique business as our corporate strategy combines strong business principles with creativity and innovation in the sports and fashion industries. Active ownership and development of our brand portfolio constitute a central part of our multi-brand strategy.

Even though the multi-brand strategy results in diversification benefits, this is not the most important factor. The key factor is that each brand is added value by being a part of IC Companys' portfolio – and that the individual brand delivers financial results to the Group. In other words, all brands must contribute to the Group's total growth and earnings in order to be a part of the Group's portfolio.

The key focus for all brands is thus to achieve sales growth and build brand equity while prioritising investments according to return on investment and enforcing tight cost control.

Service platform – lean and efficient

An essential prerequisite to the Group's success is the shared service platform which consists of the non-brand specific functions such as; logistics, shared service center, production companies, IT, corporate finance, legal department and HR.

The service platform is mandatory for all brands. It provides services based on the brands' needs and sets minimum requirements and guidelines within the functions of the platform. Furthermore, it fulfils the role of providing access to capital for the brands.

The Group provides the brands with a far more efficient and service-minded set-up that they could obtain on their own or source outside the corporation. Efficient refers to a set-up which is flexible and transparent, and consequently offers competitive prices.

Scalability of the service platform generates significant, potential gearing and provides the brands with the ability to focus on their core business - achieving sales growth and building brand equity.

Strong financial results



Strong and solid growth opportunities

By employing the seven key business disciplines in all brands, a sustainable growth momentum and a significant lower business exposure for IC Companys have been obtained. Each brand acts in line with a thoroughly planned brand strategy with a clearly defined fashion position and market approach in accordance with the Group's business principles which reduces the total business exposure. Furthermore, these business disciplines assist the individual brands in obtaining a more pronounced design expression and thereby a stronger brand DNA.

These solid key business disciplines have demonstrated their worth during the latest financial crisis where the Group succeeded in generating a satisfactory profit and

only reported a modest revenue setback. Since then, this revenue setback has been turned into healthy growth rates.

We continue generating growth by expanding our market shares in existing markets and increasing our presence in distant markets with accelerating growth. This growth is based on a higher degree of controlled revenue in the wholesale segment and opening of new franchise stores. Controlled revenue is furthermore increased by the opening of selected new retail stores as well as an extensive e-commerce expansion.

Increased profitability enhances the effect of topline growth

The Group has managed to eliminate a significant part of the negative pressure on its gross margin by employing an efficient optimisation of its value chain. This negative pressure was attributable to external factors such as competition in the wholesale market, supplier capacity, transportation costs and raw material prices.

A number of measures have been initiated in order to increase the Group's profitability;

- **value chain optimisation** spanning from a more focused collection development with an improved product mix and fewer styles delivered from fewer suppliers engaging in strong partnerships to a systematical development of the Group's distribution;
- **gearing** from a fully established service platform which furthermore is adjusted to a far more simple organisational structure;
- **improved sales data** from new IT systems across the Group's distribution channels which improves the communication with the customers and consequently the ability to ensure that the right products are in place at the right time and at the right price;



- **continuous optimisation** of the Group's existing cost base; and
- **systematical portfolio strategy** which is rooted in the Group's strengths and competences.

Strong cash flow based on a slim financial position

The Group operates a well-functioning service platform and only limited investments are required in order to support a growing business. The Group aims at keeping the investments at a level of 3% of the annual revenue.

The combination of a well-disciplined business and low working capital, which is expected to constitute 12% of the annual revenue as a maximum, ensures a stabilised high level of cash flow which offers the option of reducing debt.

Pursuant to the Group's dividend policy, the Management will propose at the Annual General Meeting 2011 that a resolution recommending 30% of the net profit to be distributed as an ordinary dividend to the shareholders. Furthermore, the Group has a debt reduction target which aims at reducing the Group's net bank debt to nil. Insofar as the Group's cash flow development allows it the intention is to distribute surplus liquidity through extraordinary dividends.

In addition, it has been decided that the Group's net interest-bearing debt, including its lease commitments, may only as a maximum be increased to a level of three times higher than EBITDA should such measures be necessary. At present the Group has no plans of this.



Outlook

Outlook for 2010/11 fulfilled

Consolidated revenue for the financial year 2010/11 amounted to DKK 3,925 million (DKK 3,495 million) corresponding to a growth rate of 12%. The last reported outlook stated an expected level of DKK 3,900-4,000 million.

Consolidated operating profit for the year amounted to DKK 321 million (DKK 283 million). The Group thus generated an EBIT margin of 8.2% (8.1%). The last reported outlook stated an expected level of DKK 320-360 million.

Investments for the financial year 2010/11 amounted to DKK 102 million (DKK 123 million) which is lower than expected (the last reported outlook indicated investments of DKK 130-150 million). This deviation is attributable to IT investments being transferred to the financial year 2011/12.

Outlook for 2011/12

The Group is expected to generate growth in both revenue and earnings for the financial year 2011/12. The expectations are based on the expansion of the Group's controlled

distribution as well as same-store growth. The expansion of controlled distribution is based on the opening of new stores, primarily within the franchise segment, as well as the full year effect from store openings during the year 2010/11.

Since the outlook for the financial year 2011/12 was announced on 11 May 2011, a number of economic indicators have worsened significantly which gives rise to an increased revenue uncertainty.

In light of these facts, the Management expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 4.1-4.3 billion (previously announced outlook of DKK 4.3-4.4 billion).

However, the Group's new structure is expected to lead to improved transparency, adaptability and resource prioritising.

Based on this, the Management expects the consolidated operating profit for the financial year 2011/12 to attain a level of DKK 360-410 million (previously announced outlook of DKK 400-450 million).

Investments for the financial year 2011/12 are expected to attain a level of DKK 90-120 million primarily for an expansion of the distribution and sales promoting improvements of the IT platform.



IC COMPANYS' WORK WITH *CORPORATE* *GOVERNANCE*

IC Companys places great emphasis on assuring common interests between shareholders, the Executive Board and other executives.

Group Management is thus subject to continuous development and monitoring. The objective is to ensure an efficient, suitable, appropriate and sound management of IC Companys which is accordance with the prevailing recommendations on Corporate Governance.

The following sections constitute the Statutory Annual Corporate Governance Statement, cf. section 107b of the Danish Financial Statements Act.

The Board of Directors of IC Companys considers its primary task to promote the long-term interests of the Company and thus of all shareholders. This task is handled at seven planned Board Meetings a year and through an ongoing dialogue between the Chairmanship and the Executive Board. Furthermore, the members of the Board of Directors have also participated in a seminar.

As expressed in the IC Companys' Corporate Governance schedule, the Board of Directors has reviewed the Group's relationship with its stakeholders as well as the tasks of the Board of Directors and the Executive Board and their interaction with each other. The Corporate Governance schedule may be downloaded from the corporate website www.iccompanys.com under Investors/Corporate Governance.

The schedule serves as a framework for IC Companys' Management in connection with, e.g., the planning of working procedures and principles of;

- the Group's relationship with its stakeholders, including the public and the press;
- the Group's external communication, including its Investor Relations Policy;
- the tasks and composition of the Board of Directors, including its rules of procedures;
- the tasks of the Executive Board, including its rules of procedures;
- the relationship between the Board of Directors and the Executive Board; and
- the remuneration and incentive programmes for the Company's Management and employees.

This framework is intended to ensure an efficient, suitable, appropriate and sound management of IC Companys. The framework has been prepared within the scope defined by IC Companys' Articles of Association, business concept, vision, mission and corporate values as well as the prevailing legislation and rules applicable for Danish listed companies.

For more information on capital structure and ownership structure, please see the section on Shareholder information and share performance on page 48. In case of completed acquisition offers, no significant agreements will be affected.

Articles of Association

Amendments and changes to the Articles of Association must be adopted at a General Meeting. All resolutions at the General Meeting may only be adopted by simple majority unless the Danish Companies' Act stipulates specific regulation regarding presentation and majority.

In the event of an equality of votes, the resolution in question is decided by drawing of lots.

The article defining majority may only be amended if at least nine-tenths of the total votes at a General Meeting vote in favour of such amendment.

The voting procedure at the General Meeting takes place by show of hands unless the General Meeting resolves to take a poll, or the Chairman of the meeting deems a poll desirable.

Board of Directors

The Company's Board of Directors consists of four to eight members being elected at the Annual General Meeting for one-year terms. Members may be re-elected, however, when



a member reaches the age of 70, the member must resign from the Board at the first coming Annual General Meeting.

Prior to the election process of Board members at the Annual General Meeting, all information regarding each candidate's occupations, membership of board committees or other committees in both Danish as well as foreign companies, except from wholly-owned Group enterprises, must be disclosed.

The Board of Directors is composed with emphasis on extensive experience within both the fashion industry and financial management. It is furthermore emphasised that the Board of Directors collectively has a professional broad spectrum, extensive experience and documented strategical and managerial competences to the effect that the Board of Directors can perform their tasks in the best possible way.

When assessing the nomination of new candidates, the need for integration of new talent and the need for diversity in relation to, e.g., international experience, gender and age are considered.

Consequently, IC Companys has signed "Recommendation for more women on supervisory boards" by which we undertake, over the coming years, to work consistently to develop and recruit more female managers to the supervisory boards of Danish limited liability companies.

The employees of IC Companys have chosen not apply the provisions of the Danish Companies Act on employee representation on the Board of Directors.

Corporate Governance recommendations

The Group is subject to compliance with the recommendations of Corporate Governance issued by the Committee of Corporate Governance which are available at www.corporategovernance.dk.

In compliance with the recommendations from NASDAQ OMX Copenhagen, the Board of Directors has assessed the need for establishing additional board committees, including an audit committee, a remuneration committee and a nomination committee. As a result of this, the Board of Directors has appointed an Audit Committee and a Remuneration Committee. Furthermore, the Board of Directors will on an ongoing basis assess the need for establishing other particular ad hoc committees.

The Audit Committee monitors the financial reporting process and estimates whether the Company's internal control and risk management systems operate in an efficient manner. Furthermore, the Audit Committee monitors the statutory auditing of the Annual Report and makes proposal, for the approval of the entire Board of Directors, on the appointment of auditors. Finally, the Audit Committee monitors and controls the auditor independence, including, in particular, additional services rendered to IC Companys A/S and its subsidiaries. The Audit Committee meets at least three times a year to undertake its assigned tasks.

The Remuneration Committee makes proposals, for approval of the Board of Directors, on the Remuneration



Policy, including the general guidelines for incentive pay of the Company's Board of Directors and the Executive Board. Furthermore, the Remuneration Committee makes proposals to the Board of Directors on remuneration for members of the Board of Directors and the Executive Board and ensures that the remuneration is consistent with the Company's Remuneration Policy. Finally, the Remuneration Committee oversees that the information in the Annual Report on the remuneration for members of the Board of Directors and the Executive Board is correct, true and sufficient. The Remuneration Committee meets at least three times a year to undertake its assigned tasks.

The Board of Directors conducts an annual self-evaluation in order to offer the opportunity to, systematically and based on unequivocal criteria, evaluate the performance of the Board of Directors, the Chairman and the individual members.

IC Company's complies - except from two issues explained in the following sections - with the Recommendations on Corporate Governance of April 2010 by NASDAQ OMX Copenhagen which are based on the Recommendations from the Committee on Corporate Governance.

NASDAQ OMX Copenhagen recommends that the supreme governing body establishes a nomination committee. In general, the Chairmanship of the Board of Directors undertakes the preparatory tasks which are recommended to be assigned to a nomination committee. Taking the size and structure of IC Company's into account, it is not deemed expedient to establish such a nomination committee.

NASDAQ OMX Copenhagen recommends that the total remuneration granted to each member of the supreme governing body and the executive board by the company and other consolidated companies be disclosed in the financial statements. This Annual Report includes the scope of the total specified remuneration and other material benefits of the Board of Directors and the Executive Board. All material factors concerning share-based incentive programmes are disclosed including information about all incentive paid members and the aggregated incentive pay of the Executive

Board. The aggregated remuneration of each individual member of the Executive Board and the Board of Directors is not disclosed as recommended. The Board of Directors has concluded that disclosure of the collective remuneration satisfies the consideration requirements as both the Board of Directors and the Executive Board act as collective bodies.

The principles and the scope of the remuneration to the Board of Directors and the Executive Board are disclosed under the following section Remuneration Policy and under note 4 to the consolidated financial statements.

Financial reporting and internal controls

The Group's risk management and internal controls in connection with its financial reporting are planned with a view to reduce the risk of material errors and omissions in the financial reporting.

The Board of Directors and the day-to-day management regularly assess material risks and internal controls in connection with the Group's financial reporting process.

The Board of Directors has appointed an Audit Committee which regularly monitors the financial reporting process and estimates whether the internal control systems operate in an efficient and adequate manner, including new financial reporting standards, significant accounting policies and accounting estimates and assumptions.

The Audit Committee reports to the entire Board of Directors.

The Board of Directors monitors and reviews the independence of the external auditors and monitors the planning, execution and the opinion of the external auditors.

The Board of Directors and the Executive Board define the guidelines for procedures and internal controls to which compliance must be kept. These include;

- continuous follow-up on achieved targets and results in relation to approved budgets;
- guidelines for general management;
- Code of Conduct;
- Finance Policy;
- Insurance Policy;
- Investor Relations Policy;
- internal Rules; Dealing in IC Company's shares and related financial instruments;
- Remuneration Policy and general guidelines for incentive pay of the Executive Board; and
- Rules of Authority.

The adopted policies, guidelines and procedures are updated and communicated on a regular basis.

Any material weaknesses, inadequacies and violation of adopted policies, procedures and internal controls are reported to the Board of Directors and the Audit Committee.

Remuneration Policy

The complete Remuneration Policy of IC Companys is available on the corporate website.

Severance agreements for members of the Executive Board and other executives include a notice of termination of twelve months as a maximum.

With the purpose of promoting common interests between shareholders, the Executive Board and other executives and creating a working environment where focus is on meeting the Group's targets, IC Companys has established bonus and share-based incentive programmes.

The incentive pay for the members of the Executive Board and other executives includes bonus and share-based incentive programmes. Pursuant to the IC Companys' Corporate Governance guidelines, members of the Board of Directors are not included in the incentive pay programmes.

The members of the Executive Board and a number of other executives are included in a bonus programme where payments are dependent on the financial results achieved within the employee's area of responsibility. The scope of the bonus is potentially between 20% to 50% of the annual salary. The bonus programme is dependent on the results achieved in the individual financial year and helps ensure that the Group's performance targets are met as the full bonus is only paid upon meeting these performance targets.

Previously, the Group granted warrants and share options to a number of managers and key employees, please find further details on these programmes under note 4 to the consolidated financial statements.

Incentive programmes

With effect from the financial year 2010/11 the Executive Board is included in a warrant programme. The Board of Directors has resolved under the authorisation granted at the Annual General Meeting 2010 to grant the Executive Board warrants spanning over a three-year programme for 2010/11, 2011/12 and 2012/13. Each financial year the individual members of the Executive Board may be granted warrants at a value of up to 100% of their fixed salary.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company's announcements of the Annual Reports after 3, 4 or 5 years, respectively. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

The warrants will be issued at an exercise price fixed according to the highest share price of either the closing price of the Company's share at NASDAQ OMX Copenhagen on the date of the announcement of the Annual Reports for 2010/11, 2011/12 and 2012/13, respectively, or the average closing price of the five previous trading days.

The programme will be fully performance dependant. The number of warrants granted each financial year is assessed by the use of the Black & Scholes model as follows:

- 0% to 50% is granted on a pro rata basis when achieving revenue growth of 5% to 15% compared to the previous financial year.
- 0% to 50% is granted on a pro rata basis when achieving an EBIT margin of 5% to 15%.

Warrant grants for 2010/11

Pursuant to the above-mentioned programme, the Board of Directors has resolved to grant 59,491 warrants to Chief Executive Officer Niels Mikkelsen, 27,267 warrants to Chief Financial Officer Chris Bigler, 29,250 warrants to Executive Vice President Anders Cleemann and 27,762 warrants to Executive Vice President Peter Fabrin.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company's announcements of the Annual Reports for 2013/14, 2014/15 and 2015/16. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

The warrants will be issued at an exercise price fixed according to the highest share price of either the closing price of the Company's share at NASDAQ OMX Copenhagen on 17 August 2011 or the average closing price of the five previous trading days. No interest is added as warrants do not give rise for tied-up capital for the Group.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 166.8, a volatility of 45% p.a. and a risk-free rate of return of 2.9% p.a., the market value of the warrants granted is assessed to DKK 7.5 million (based on the average closing price of the five preceding trading days prior to 17 August 2011). The fair value of the granted warrants constitute 52% of the fixed salary of the individual executives. The fair value of the warrant programmes is recognised in the income statement over the expected life of the warrant.

Valuation assumptions

When issuing new share options and warrants, the volatility used has been calculated on the basis of daily observations during the last three financial years and thus corresponds to the minimum time frame as the programmes. For the period July 2008 until June 2011 the volatility for the IC Companys share was 45%. As IC Companys over the time has experienced significant changes in markets and brands, a long period of time will include events that do not give a true and fair view of the Group's current risk profile. A short period of time will, however, be affected by non-recurring economic events to such a degree that it does not provide a true and fair future-oriented view of the Group.

Based on previous experiences, the point in time of exercise is expected to occur in the mid of the exercise period.

The Executive Board

Niels Mikkelsen



Chief Executive Officer (2008). Born 1964.

Member of the Board of Directors of Designers Remix A/S
Member of the Board of Directors of KidsAid Fonden

Niels Mikkelsen has previously held a position as Nordic Country Manager with Esprit de Corp. Further, he has worked for the InWear Group A/S as sales manager for Part Two and subsequently as country manager for Denmark. He started his career within sports wear and equipment and among others; he worked with Yonex, Nike and Tretorn.

Member of the Executive Board since 2008

Share holdings: 2,850
Share options: 160,000

Peter Fabrin



Executive Vice President (2009). Born 1966.

Chairman of the Board of Directors of Designers Remix A/S
Member of the Board of Directors of Ball Group A/S
Member of the Board of Directors of HW Excellence.

Peter Fabrin holds a business diploma and has further training from, among others, IMD, Lausanne and was Chief Executive Officer of Diesel Nordic. Furthermore, he has been Executive Sales Officer and before that Retail Manager for InWear Group A/S, Country Manager for Norway for Carli Gry International A/S and director with Kilroy Travels Denmark.

Member of the Executive Board since 2009

Share holdings: non
Share options: 40,000

Chris Bigler



Chief Financial Officer (2004). Born 1970.

Member of the Board of Directors of BL&S Invest

Chris Bigler holds a Bachelor in Business Administration and Commercial Law from Aalborg University, a Master in Business Administration and Auditing from Aarhus School of Business and was certified as Chartered Accountant in 2000. Previously, Chris Bigler held a position as Group Finance Manager of IC Companys A/S. Prior to this, he worked as a chartered accountant with Arthur Andersen and Deloitte.

Member of the Executive Board since 2008

Share holdings: 4,339
Share options: 52,302

Anders Cleeman



Executive Vice President (2008). Born 1967.

Member of the Board of Directors of Muuto A/S
Member of the Board of Directors of Danish Fashion Institute (DAFI).

Anders Cleemann holds a MSc in Economics and Business Administration from Copenhagen Business School and has previously worked as Brand Director for Part Two in IC Companys A/S and international Marketing Director in InWear Group A/S. Further, he has worked in sales and marketing with Reebok A/S and Carlsberg A/S and was CEO of Valtech A/S.

Member of the Executive Board since 2008

Share holdings: 1,850
Share options: 59,051

The Board of Directors

Niels Martinsen

Chairman. Born 1948.

Director of Friheden Invest A/S

Chairman of the Board of Directors of A/S Sadolin Parken and A/S Rådhusparken

Member of the Board of Directors of Friheden Invest A/S

As founder of InWear A/S and long-standing CEO of InWear Group A/S and subsequently IC Companys A/S, Niels Martinsen has extensive national as well as international management experience. With this background, Niels Martinsen has obtained a solid experience with the international fashion scene. Further, Niels Martinsen has experience from board committees of other companies.

Member of the Board of Directors since 2001

Member of the Audit Committee

Member of the Remuneration Committee

Considered to be a dependent Board member

Share holdings: 7,191,128 shares held through Friheden Invest A/S which is controlled by Niels Martinsen

Per Bank

Board member. Born 1967.

Commercial Director, Tesco UK

Per Bank has an extensive national and international management experience through, among others, his current position as Commercial Director of Clothing, General Merchandising and Electrical, and member of the board of directors of Tesco UK and previously as CEO of Tesco Stores Ltd. Hungary, and as Group CEO of Coop Denmark and Coop Norden A/S. With this background, Per Bank has an extensive knowledge of and experience within European retail. Further, Per Bank also has experience from board committees of other companies.

Member of the Board of Directors since 2008

Considered to be an independent Board member

Share holdings: non

Anders Colding Friis

Board member. Born 1963.

Chief Executive Officer of Scandinavian Tobacco Group A/S

Chairman of the Board of Directors of Dagrofa A/S, Monberg & Thorsen A/S and Dyrup A/S

Anders Colding Friis has an extensive national and international management experience as Chief Executive Officer of Scandinavian Tobacco Group. Further, Anders Colding Friis also has experience from board committees of other companies.

Member of the Board of Directors since 2005

Member of the Remuneration Committee

Considered to be an independent Board member

Share holdings: 6,925

Henrik Heideby

Deputy Chairman. Born 1949.

Group Chief Executive Officer of PFA Holding and PFA Pension

Chairman of the Board of Directors of FIH Holding A/S, Hamton Gruppen, PFA Ejendomme A/S, PFA Professional Forening and PFA Invest International A/S and associated businesses

Deputy Chairman of the Board of Directors of FIH Erhvervsbank A/S and Forsikring & Pension.

Member of the Board of Directors of C.P. Dyvig & Co. A/S, VP Securities A/S, PFA Kapitalforvaltning, fondsmæglerselskab A/S, PFA Brug Livet Fonden and Wesmanns Skandinaviske Forsikringsfond.

Henrik Heideby has extensive national and international management experience as Chief Executive Officer of PFA Pension and previously in Alfred Berg Bank and FIH. With this background, Henrik Heideby also has experience with financing and risk management. Further, Henrik Heideby also has experience from board committees of other companies.

Member of the Board of Directors since 2005

Chairman of the Audit Committee

Considered to be an independent Board member

Share holdings: 12,500

Ole Wengel

Deputy Chairman. Born 1949.

As former Director of Corporate Affairs of InWear Group A/S, Ole Wengel has experience in the management of a major fashion company and the international fashion scene. Through his many years in the Group, he further has an extensive insight into and knowledge of the Company.

Member of the Board of Directors since 2003

Chairman of the Remuneration Committee

Member of the Audit Committee

Considered to be an independent Board member

Share holdings: 43,333

Annette Brøndholt Sørensen

Board member. Born 1963.

Management Consultant of VS Consulting

As former Business & Finance Director and board member of By Malene Birger A/S, Annette Brøndholt Sørensen has experience of the international fashion industry as well as board work. Through several executive positions within the SAS Group Annette Brøndholt Sørensen has furthermore gained extensive experience within management, strategy, management accounting and process optimisation.

Member of the Board of Directors since 2010

Considered to be a dependent Board member

Share holdings: 253

EFFICIENT *RISK MANAGEMENT* IN THE SPORTS AND FASHION INDUSTRIES

As a market player within the sports and fashion industries the Group is exposed to a number of risks categorised as either core or non-core risks. More than 30 years of experience, as well as an innovative knowledge centre, provides the Group with its unique ability to control the various core risks. To the extent that the cost is proportional with the reduction of uncertainties, the Group furthermore uses external partners to eliminate non-core risks.

On account of the Group's activities, IC Companys is exposed to a number of risks. This entails a variety of risks inherent in the sports and fashion industries. The Management of IC Companys considers efficient risk management as an integrated part of all Group activities and all risks are therefore assessed thoroughly in order to minimise uncertainty and thus create stakeholder value. Reassessment of the risks will be conducted annually in order to determine whether the risks have changed or the risk control measures are adequate or excessive.

In general, IC Companys handles risk management strategically and categorises its risks as either core risks or non-core risks. Both risk categories are managed with the purpose of limiting the volatility in Group cash flows. The first risk category represents areas in which IC Companys hold special competences, whereas the second category represents areas which are either core risks for other companies or risks that fall without the scope of efficient management.



Core risks

Any business operation involves a variety of risks and the success of the business is dependent on its ability to control these risks and thus optimise its profit. The Group creates stakeholder value by managing and minimising uncertainty within the core activities in a manner superior to that of its competitors. IC Company's considers fashion, brand value, supplier, logistics, inventory, debtor and employee risks as such risks. The Management believes that these core risks should be accepted as an integrated part of the Group's business. These risks are controlled efficiently based on the experiences and competences achieved over time in the sports and fashion industries by the Group.



IC Company's considers core risks as an integrated part of its business



Fashion risk

All Group brands are heavily influenced by fashion trends. As collections change at a minimum of four times a year and have a long lead time, there is a potential risk that the products when they reach the stores do not appeal to the customers.

Each separate brand develops their collections from a commercial and facts-based approach in order to minimise this risk. At Group level, there is an inherent high level of diversification as a result of the number of independent brands.

Brand value risk

The Group operates 11 strong brands which all hold significant intangible values accumulated over a number of years. Continuous development of the collections results in an all-existing risk of fault which may damage the value of the individual brand. However, a strong control of the fashion risk influencing the Group brands and a selective distribution help reducing this risk.

Bad publicity in the national and international media or with the brand's core customers may lead to considerable loss of brand value. The Group leads an active policy of corporate social responsibility which requires the Group brands to comply with a number of guidelines. Furthermore, the individual brands have their own focus areas within corporate social responsibility. The risk of the Group brands

being involved in questionable issues, which may lead to loss of brand value, is thus limited.

Supplier risk

The Group's products are solely produced by sub-suppliers which ensures a high level of flexibility. Sourcing for all brands is handled by own shared sourcing offices in China, (including Hong Kong), Bangladesh, Vietnam, India and Romania and to a limited extent by the use of agents.

One of the Group's great strengths is its sourcing offices which have developed a unique flexibility allowing them to handle the large scale of brands with very different needs in terms of volume and thereby offering the brands economies of scale by grouping more brands in fewer factories. At the same time, they ensure a more cost-efficient quality assurance for all Group brands.

The shared sourcing offices also make it possible for all brands to handle geographic sourcing alternatives safely and quickly and thereby move production to wherever the combination of price, quality and supply stability is best. This allows IC Company's to harness new sourcing opportunities more efficiently as well as reduce the operational risk.

In 2010/11 China accounted for 69% of the production whereas rest of Asia accounted for 18% and Europe for 13%. The Group has a total of 379 suppliers of which the largest 10 suppliers account for 33% of the total production value. The largest single supplier accounts for 7% of the total production value and the Group is thus not substantially dependent on one single supplier.

However, the use of a considerable number of sub-suppliers also poses a risk of reduced control with the Group's sourcing when it relates to best practice, volume per style and CSR issues. The Group has thus initiated a sourcing project of which the purpose is to reduce the number of suppliers and enter into close partnerships with selected producers. The risk is even further limited by the fact that the Group has 30 years of international sourcing experience.

Logistics risk

Collections are products with a limited life-span. The Group brands are obligated by contract to deliver the products from the sourcing countries to the wholesale customers within a certain period of time. If the right products are not available in the stores at the right time, the amount of returned and surplus products increases which results in write-downs. Late delivery or non-delivery thus poses a risk.

In general the Group's products are handled in two ways; the products are either distributed in flat packages or hanging. The majority, approx. 90%, of the Group's products sourced in Asia is transported on container liners to Europe while the remaining, approx. 10%, is sent by air freight. All the Group's products sourced in Europe are transported by truckage. Flexible geographical sourcing and the possibility of moving freight from container liners to air planes help reducing the logistics risk.

The core of the Group's logistics structure consists of three large warehouses; a new, modern warehouse in Brøndby, Denmark, which handles the Group's flat packages, a warehouse at Raffinaderivej, Denmark, which handles the Group's products hanging and a warehouse in Łódź, Poland, which handles the Group's surplus products and marketing material. This logistics structure together with efficient planning systems and many years of logistics management experience within the sports and fashion industries have reduced the logistics risk significantly. Supply stability to our own and our customers' stores is one of the Group's core competences.

Inventory risk

Sale through own stores and the need to carry inventories and supplementary products for retailers result in a risk that products, which during the year have been allocated for sale, remain unsold at the end of the season. The Group's inventory risk is reduced by the fact that a substantial part of the total volume of orders is pre-ordered from the Group's retailers.

The Group has a network of outlets to where surplus products are channelled and are sold at all times during the year. Capacity in this network is increased or reduced as required. Any products that cannot be sold through own outlets are sold to brokers for resale outside the Group's established markets.

Debtor risk (third party retailer)

The Group brands are sold at more than 11,000 selling points. A considerable number of third party retailers are customers of more than one brand which results in a lower actual number of customers. No customer accounts for more than 3% of the Group's wholesale revenue.

Prior to entering into business relations with new wholesale

customers, the Group performs a credit rating check pursuant to the Group's Debtor Policy. These credit rating checks are subsequently performed on a regular basis, however, unanticipated losses may still occur. Credit insurance is typically only taken out in those countries where the credit risk exposure is estimated to be high and where this is feasible. This primarily applies to distant markets in which IC Companys is not represented through an independent sales set-up.

Credit terms vary in line with individual market practise. In the past years the Group has, except during the financial crisis, recognised loss on trade receivables amounting to less than 1% of the wholesale revenue. The Group has thus recognised loss on trade receivables of 0.6% of the wholesale revenue for the financial year under review.

Employee risk

In order to succeed with the new Group structure, IC Companys strives at creating a high-performance culture, where passionate committed employees may provide the all-important competitive edge. To attract, develop and retain high-performance employees thus poses a risk to the Group.

IC Companys seeks to become a world class employer offering unique career opportunities, talent development and the opportunity to move between the different Group functions and brands.

The Group has a professional and experienced HR department which supports the development of IC Companys as a knowledge centre. Furthermore, the HR department is responsible for the development and updating of guidelines, tools, processes and training, and conducts ongoing employee surveys to ensure that the Group is well on its way to becoming a world class employer. This helps support the development of the Group's performance culture and ensures that all employees have clear goals and can act as accountable, trustworthy ambassadors for our brands and Group.



Non-core risks

Non-core risks are related to activities in which other actors than the Group benefit from better prerequisites in terms of limiting the uncertainty or in areas in which it is unprofitable to attain such prerequisite. The elimination of such risks should be obtained to the greatest possible extent provided that the cost is proportional with the reduction of uncertainties. Such strategic decisions are made at management level.

Political risk

A substantial part of the Group's sourcing takes place in markets which from time to time experience political turmoil. The Group's single largest political risk factor concerns reliable supplies from China which accounts for 69% of the Group's sourcing.

Financial risks

The Group monitors and controls all its financial risks through the Parent Company's Treasury Department. The Group's financial risks may be categorised as follows; foreign currency exposure risk, interest rate risk and liquidity risk, including counter-party risk. The use of financial instruments and the related risk management are controlled and set by the Group's Treasury Policy approved by the Board of Directors.

Financial instruments are solely used by the Group to hedge financial risks. All financial instruments are entered into as a means of hedging the underlying commercial activity and thus no speculative contracts are made.

Foreign currency exposure risk

The Group is exposed to significant foreign currency exposure risks which arise through purchase of supplies and sale of products in foreign currencies. The main part of the Group's purchase of supplies is made in the Far East and denominated in USD and USD-related currencies while the main part of the revenues and capacity costs are denominated in DKK, SEK, EUR and other European currencies. The natural currency hedge in the Group's transactions is thus limited.

During global financial crises the Group will be affected severely, since the USD often appreciates at the same time the Group's most important sales currencies (SEK, NOK and PLN) depreciate.

In general, the Group hedges all material transaction risks on a trailing 15 months basis. The Group primarily uses foreign exchange contracts to hedge the Group's foreign currency exposure risks.

Interest rate risk

The Group's interest rate risks are related to the Group's interest-bearing assets and liabilities.

The Group's interest rate risk is controlled by obtaining loans with a floating or fixed rate and/or financial instruments



hedging against the interest rate risk on the underlying investment.

Liquidity risk

The Group's cash resources and capital structure are allocated and planned in such manner as to always ensure and support the Group's ongoing operations as well as planned investment projects. Measures taken to minimise liquidity risks are described further under the section Capital structure and dividend policy.

Please see note 29 to the consolidated financial statement for further information on the Group's financial risks at 30 June 2011.

IT risk

The Group is dependent on reliable IT systems for the day-to-day business operations as well as to ensure control of product sourcing and to enhance efficiency throughout the Group's supply chain. Risk control measures such as firewalls, access control, contingency plans, etc., are assessed on a regular basis in order to identify and minimise these risks.

Solid IT support in all aspects of sourcing, distribution, logistics, administration and sales renders it possible for the individual brands to focus on the creative and commercial development aspects. Furthermore, the implementation of a new Point of Sale IT System leads to significant improvements of the Group's retail data which permits a more efficient utilisation of the sales area. Shared operation of the IT platform ensures cost benefits for the individual brands.

PROGRESS REPORT ON *CORPORATE SOCIAL RESPONSIBILITY* INITIATIVES

IC Companys strives at promoting sustainable global development and works on corporate social responsibility (CSR) within five areas; human rights, labour, environment, anti-corruption and animal welfare. We respect the local communities of which we form an integral part and wish to contribute to their development. The Group therefore supports and participates in the UN Global Compact.

The following sections constitute the Group's progress report which replaces the Statutory Reporting on Social Responsibility, cf. the exemption provision in section 99a of the Danish Financial Statements Act.

IC Companys has a well-defined growth target but we also consider corporate social responsibility to be an integrated part of our business. Growth must be generated in a responsible manner. To incorporate this mind-set as an integrated part of our corporate values, we have set out the following general policy for how we act;



IC Companys wants to do business in a manner that promotes sustainable global development with respect for human beings and nature



We believe that social responsibility must be rooted in the organisation and business concept of the individual business. We have therefore made our general policy more specific within five areas in order to increase the relevance of this for our employees in their daily work:

- Human rights
- Labour
- Environment
- Anti-corruption
- Animal welfare

IC Companys therefore supports and participates in the UN Global Compact.

Group CSR policies

The Group CSR policies have their settings in the UN Global Compact which is the world's most extensive initiative for corporate social responsibility and in which the Group has participated since August 2007.

The UN Global Compact is a voluntary initiative for private businesses that are committed to dealing with some of the world's major social and environmental challenges. The main objective of this initiative is to get the participants aligning their operations and strategies with ten principles based on internationally agreed conventions and treaties in the areas of human rights, labour standards, environment and anti-corruption.

The membership of UN Global Compact involves an annual reporting on the progress made in relation to the ten principles of Global Compact – a so-called Communication on Progress. This progress report forms this separate section of the Annual Report.

The following five areas are incorporated in the Group's Code of Conduct and standard operating procedures.

Human rights

IC Companys' policy concerning human rights embraces and actively supports that the Group and its suppliers respect the protection of internationally proclaimed human rights and makes sure that they are not complicit in human rights abuses.

Labour

IC Companys' policy concerning labour embraces and actively supports the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation.

Environment

IC Companys' policy concerning environment embraces and actively supports the prevention of pollution and use of harmful chemicals in products, to undertake initiatives to promote greater environmental responsibility, and to encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

IC Companys' policy concerning anti-corruption stipulates that the Group and its suppliers work against corruption in all its forms, including extortion and bribery.

Animal welfare

IC Companys' policy concerning animal welfare stipulates that the Group does not accept any kind of animal cruelty. We only use animal materials which are either by-products from other industries or procured under proper conditions.

Policies into action

Many of the CSR issues dealt with by the Group may often not be solved immediately or by IC Companys alone. We consider corporate social responsibility to be an ongoing process where any change in the right direction is significant – both major as well as minor changes.

Many the Group's CSR initiatives are aimed at improving conditions in our sourcing countries. 97% of our sourcing takes place in countries outside the EU.

We require that all our suppliers comply with our Code of Conduct, however, it is not possible to guarantee that one and all comply with the said Code of Conduct.

Should we be informed of such violations, we strive towards influencing our suppliers in the right direction. This also

means that we do not necessarily end the co-operation with a supplier, should our Code of Conduct be violated.

To achieve a positive difference, we find ourselves compelled to continue such co-operation with the supplier and in this way use the opportunity to influence the conditions in the right direction. If the supplier does not try to comply with the Code of Conduct and solve the issues, we will of course end the co-operation. However, we will always seek to be co-operative first, otherwise, we would not have made a difference.

In order to gather more knowledge about our suppliers and to improve the co-operation, the Group has thus initiated a sourcing project during the financial year 2010/11 in which corporate social responsibility plays an important role. The objective is to reduce the number of suppliers and enter into close partnerships with selected producers resulting in increased trade with the specific supplier and thereby increased Group influence on the specific supplier.

By making a registry of preferred suppliers which are able to document compliance with the Group's Code of Conduct, we will achieve far better control of the conditions involved in the production of Group products.

BSCI

In July 2007 IC Companys became a member of the Business Social Compliance Initiative (BSCI) which forms the foundation of the Group's initiatives on responsible supply chain management. BSCI is a participatory European forum which is open to all retail, brand, importing and trading businesses dedicated to the improvement of working conditions in their supply chain worldwide.

The target of the Group is that its suppliers comply with the rules – a "Code of Conduct". These rules prohibit child labour, forced labour, discrimination and require safe workplaces,



The Gulshan Literacy Programme, Bangladesh.

fair working hours and respect for the environment. Follow-up on the initiatives is carried out through supplier audits by independent BSCI accredited auditors.

BSCI's Code of Conduct, which among other things builds on the ten principles of the UN Global Compact, was adopted as IC Companys' Code of Conduct and is an integrated part of the Group's supplier contracts. Independent and BSCI accredited auditors perform audits in order to test compliance of this.

The Ethical Trading Initiative

In February 2008 IC Companys co-founded the organisation The Danish Ethical Trading Initiative (DIEH). DIEH is a multi-stakeholder initiative which functions as a resource centre for the member organisations and seeks to promote ethical trade and responsible supply chain management among Danish companies. DIEH's overall aim is to promote international trade that promotes human rights and working conditions, and contributes to sustainable development in developing countries and emerging economies.

The purpose of DIEH is to gather experience and knowledge of business practices in developing countries and emerging economies and thereby assist Danish companies in ensuring that the suppliers comply with international conventions such as ILO employee rights.

IC Companys employees involved in the CSR work are regularly offered training under the DIEH's training programme.

Work2Learn

Work2Learn is a project in Dhaka, Bangladesh, initiated by the organisation Save the Children Denmark which IC Companys actively supports. The objective of Work2Learn is to offer underprivileged child workers a decent alternative - a market-relevant education as well as safe and proper jobs.

The project is a broad-based co-operation between children/students involved, NGOs, public institutions, educational institutions, trade organisations, local suppliers and businesses within the fashion industry. The participants of the project include Save the Children, Underprivileged Children's Educational Program (UCEP), Danish International Development Agency (DANIDA), the Danish Embassy in Dhaka, Scandinavia's largest design and management college within the fashion and lifestyle industry TEK0, the Danish Federation of Small and Medium-Sized Enterprises (DFSME), the trade association Danish Fashion and Textile and the businesses Varner Group, Princess Group, Lindex, JYSK, Bestseller and IC Companys.

The project consists of three phases; to bring the UCEP's teaching materials on local technical schools up to date as regards to trade and CSR standards, to promote and allocate youngsters aged 16-18 into safe traineeships with local

suppliers in the apparel industry, and to facilitate safe and proper jobs at work places which respect children's rights.

UCEP is a leading NGO in Bangladesh and aids distressed children who work in the cities. UCEP runs 52 technical schools in 8 different slum districts in the cities in Bangladesh. The technical schools operate with two working shifts per day and the students are paid trainee salary each month for their work. At present UCEP has 37,000 students enrolled in all their schools.

Other activities

Many of the Group brands are involved in their own CSR initiatives which support their brand values and business models.

Jackpot has a donation policy that aids the communities which produce the organic cotton and sow the clothes. Furthermore, Jackpot ranks among the Nordic frontrunners in terms of sustainable development of the entire value chain in the textile production. Jackpot joined the Dutch NGOs Solidaridad and Made-By in order to contribute to this development.

Malene Birger, Art Directing Consultant for By Malene Birger, is an UNICEF ambassador and the brand also supports the Danish organisation Børnehjælpsdagen which strives at improving the conditions for children and youngsters in Denmark.

Results and future targets

BSCI

In 2010/11 IC Companys sourced 97% of the total volume in countries outside the EU. The Group finds it important that our suppliers are not only audited but also certified by BSCI as quickly as possible. It is therefore the Group's target that before July 2012 as a minimum two thirds of the total order mass must derive from suppliers who are not only in the BSCI network, but are also certified pursuant to the BSCI standards. This also includes third party suppliers.

By the end of the financial year 36% of the Group's order mass derived from suppliers certified by BSCI and 61% (66%) of the Group's order mass derived from suppliers who participated in the BSCI network.

At present the Group works on a sourcing project of which the objective is to reduce the number of suppliers and enter into close partnerships with the rest. The project is expected to have a positive effect on the order mass from the suppliers who have been approved pursuant to BSCI standards during 2011/12.

The Ethical Trading Initiative

IC Companys actively supports DIEH's initiatives on promoting ethical trade by hosting courses and workshops.

IC Companys has furthermore through DIEH participated in the preparation of environmental guidelines and handbook which offer specific advice and tools for businesses on how to incorporate corporate social responsibility in the supply chain. The guidelines and handbook have been prepared in co-operation with COWI and The Danish Federation of Crafts and Small Industries with support from the Danish Environmental Protection Agency.

Work2Learn

The students participating in the project are aged between 16 and 18 and after 9 months of training with UCEP, they receive a traineeship with a local producer (e.g., supplier of IC Companys) for 3 months. As trainees at these work places, they only perform simple work tasks and are supervised by Save the Children and UCEP. Their work uniform and identification papers show that they participate in the Work2Learn project. The first class of students finished their trainee period at 30 June 2011 after which they were transferred to safe jobs with simple work tasks until they turn the age of 18. Then they will take up safe and regular jobs with the local producers under proper salary agreements.

IC Companys participates in this project for a number of reasons. We see this opportunity to translate our policies

into action in close co-operation with one of our suppliers. Furthermore, we fundamentally believe in the model where businesses and NGOs together solve the CSR challenges. Finally, we support the project as it offers a constructive and sustainable solution to a social problem.

By participating in this project IC Companys is sending a signal to other suppliers concerning our commitment and view on corporate social responsibility. In addition, we have gained valuable experience by working with NGOs.

Other initiatives

Jackpot still supports farmers who have or are converting from conventional to organic production (Cotton in Conversion), among other things, by paying a premium for the cotton and thereby supporting the farmers during the conversion period.

Furthermore, Jackpot supports two schools in a slum district in Dharka, Bangladesh, "The Gulshan Literacy Programme" and is responsible for introducing two extra grades - 7th and 8th.

Four times a year Malene Birger designs a T-shirt, the proceeds of which is allocated to the UNICEF volunteer work to help the children in the world. Furthermore, By Malene Birger supports the organisation Børnehjælpsdagen. During 2010/11 funds of DKK 811,000 were raised to these organisations.



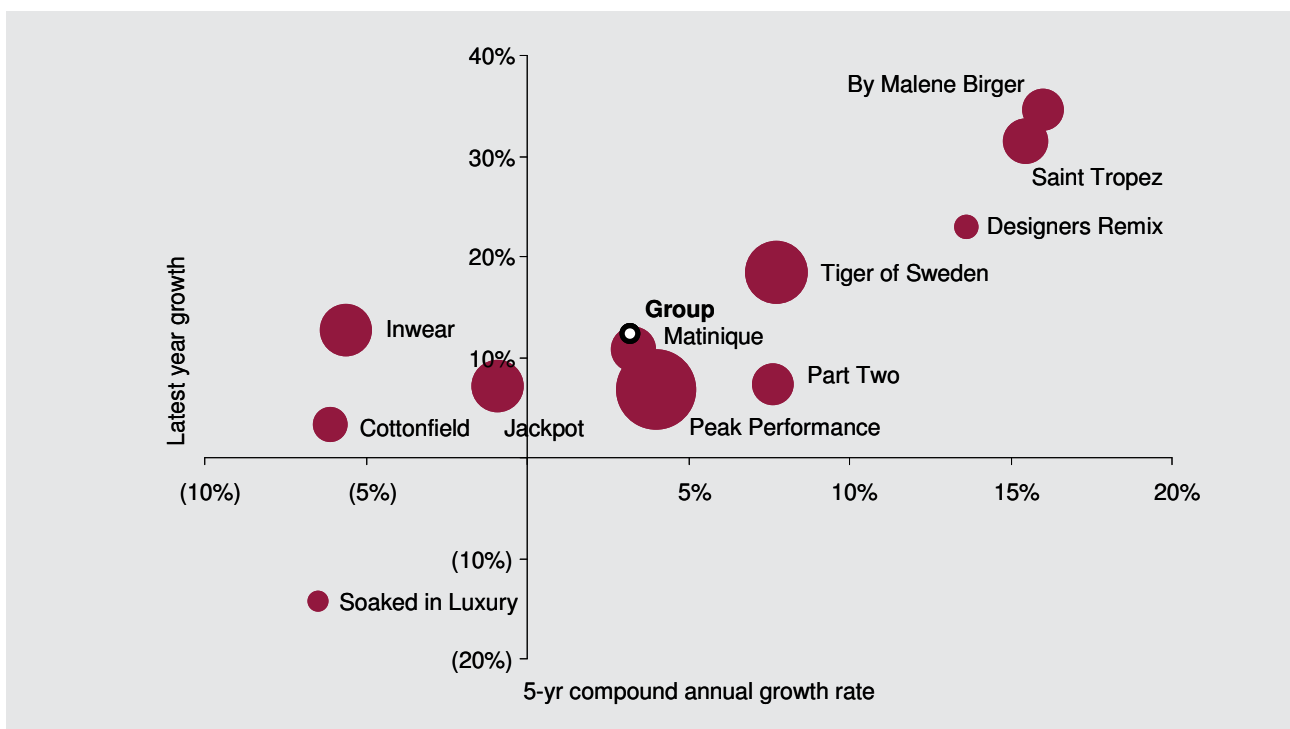
The Gulshan Literacy Programme, Bangladesh.

IC COMPANYS DEVELOPS *11 SPORTS AND FASHION BRANDS* WITH HIGH *POTENTIAL*

IC Companys runs and develops 11 strong and independent brands; Peak Performance, Tiger of Sweden, Jackpot, InWear, Matinique, Saint Tropez, Part Two, Cottonfield, By Malene Birger, Soaked in Luxury and Designers Remix. Each brand is managed by a market-oriented management team with full responsibility for the entire value chain from product handling to distribution.

IC Companys runs a portfolio of 11 strong brands with a wide range of characteristics. All 11 brands are fully responsible for their own value chain, have a market-oriented management team and their own organisational structure.

As part of IC Companys, all brands work from a shared set of business models which constitute the Group's frames for how we do business. These standard principles, guidelines and tools have been developed in co-operation between brands and the Executive Management and define how the key business disciplines are practised.



Furthermore, the Group brands are supported by a service platform which operates those activities playing no importance to brand DNA and which provides each brand with significant costs and quality benefits.

The Group's corporate brand - IC Companys - serves as a general guarantee of continuity, delivery capability and credit worthiness.

Group brand overview

All Group brands have been affected by the financial crisis, but nearly all brands did well through the crisis. 10 out of 11 brands generated growth in 2010/11 and the last brand succeeded in reversing the trend of declining revenues in Q4 2010/11.

Peak Performance	Revenue: DKK 977 million Growth: 7% Wholesale/retail: 70%/30% Selling points: 2,300 Stores: 84	Part Two	Revenue: DKK 272 million Growth: 7% Wholesale/retail: 69%/31% Selling points: 1,100 Stores: 12
Tiger of Sweden	Revenue: DKK 563 million Growth: 18% Wholesale/retail: 55%/45% Selling points: 1,200 Stores: 34	By Malene Birger	Revenue: DKK 264 million Growth: 35% Wholesale/retail: 78%/22% Selling points: 900 Stores: 24
Jackpot	Revenue: DKK 426 million Growth: 7% Wholesale/retail: 41%/59% Selling points: 1,300 Stores: 94	Cottonfield	Revenue: DKK 203 million Growth: 5% Wholesale/retail: 41%/59% Selling points: 500 Stores: 58
InWear	Revenue: DKK 404 million Growth: 13% Wholesale/retail: 58%/42% Selling points: 1,200 Stores: 57	Designers Remix	Revenue: DKK 91 million Growth: 23% Wholesale/retail: 65%/35% Selling points: 400 Stores: 15
Saint Tropez	Revenue: DKK 320 million Growth: 31% Wholesale/retail: 68%/32% Selling points: 1,000 Stores: 51	Soaked in Luxury	Revenue: DKK 74 million Growth: (14%) Wholesale/retail: 75%/25% Selling points: 500 Stores: 1
Matinique	Revenue: DKK 289 million Growth: 11% Wholesale/retail: 57%/43% Selling points: 1,200 Stores: 36		

The Group's brand portfolio is presented on the following pages.

Peak Performance

About the brand

Peak Performance was founded in Åre, Sweden, in 1986 by professional skiers with a passion for sports, design, nature and outdoor life. The concept is directed at active people, who demand extremely functional products with a unique design and an uncompromising quality. Peak Performance is a life culture brand built on true values and based on an authentic world. "Our vision is to inspire people to be adventurous."

"Living the brand" runs as a thread through the brand's history and has resulted in full understanding of how clothes and equipment for people who live active lives should look and function. This has taken Peak Performance to where they are today; one of Europe's leading producers of functionally designed active/casual wear.

Our mission is to develop, manufacture and sell products that are world class in terms of quality, function and design under the Peak Performance brand name.

About the product

The goal of Peak Performance is to be at the forefront of development in the field of functionally designed active and casual wear. The Active and Casual collections have developed from the starting point approach – styling for skiers and skiing. Both components are equally important nowadays and they work just as well together as separately. The Active range is divided into groups by sporting activity; e.g., Ski, Technical Outdoor, Training, Golf and Equipment. The Casual range comprises products designed for use during the time between sporting activities.

The base is to maintain credibility within the sports community and communicate the premium level of the brand. To ensure credibility, a broad group of ambassadors – Peak Performance friends – all with different expertise in the active world are used on product development, in tests and in communication. The brand is heavily, but selectively, involved in a range of sponsorship activities, competitions and events. All communication should convey the fact that Peak Performance is a brand in constant motion, a brand that values development and innovation.

Highlights 2010/11

As a result of the last years' product development, a number of new lines were launched in 2010/11;

- a new ski line named Progressive, directed at a younger target group and freestyle skiers. The collection includes styles developed together with champion Henrik Windstedt;
- An update of our famous Black Light collection, a segment in Technical Outdoor developed for high performance activities; and



- A new travel luggage program with an interplay between design and technical features.

The brand was actively involved in activities and events during 2010/11;

- World Cup in Garmisch Partenkirchen, Germany, where Peak Performance had the exclusive right to the Wank Mountain together with selectively invited partners;
- main sponsor of the international skiing event Peak Performance King of Style for the fifth year;
- Peak Performance was the official clothing supplier of the KLM Open, European Golf Tournament in 2010; and
- Peak Performance was the official clothing supplier for Nordea Scandinavian Masters, European Golf Tournament, at Bro Hof Slott in 2011.

Peak Performance continues to focus on growth outside the Nordic region and will establish an even stronger international position in Europe. The strategy is to grow through controlled distribution, primarily through new general stores and new markets. Peak Performance continued its store expansion in 2010/11 with seven new general stores; Zurich, Rome, Regensburg, Copenhagen (Fisketorvet mall), Kalmar, Västra Frölunda and Foxtown (premium outlet village in Switzerland). Peak Performance continues to develop its e-shop and opened up for two new European markets during autumn 2010. During spring 2011 Peak Performance entered into Korea together with a strong local partner. It is an exciting macro market, especially in the Outdoor segment.



Whatever we take on, the heart of Peak Performance will always lie in the classic “mountain resort” and its life culture. Our products and everything we do continue to adhere to the simple philosophy we know from back when everything began; making products we love and truly believe in.
Jonas Ottoson, CEO of Peak Performance



Tiger of Sweden

About the brand

Tiger of Sweden’s history started in 1903 in Uddevalla, a small town on the Swedish west coast. The brand has its foundation in a strong confection tradition and solid tailoring skills, refined for 108 years.

In 1993 the brand was repositioned with a clear vision of “taking the suit from the bank to the street”. Since then, Tiger of Sweden has gone from being a tailoring brand for gentlemen to become an international designer brand, including men’s, women’s and jeans’ collections with a wide range of shoes and accessories.

Tiger of Sweden breathes “a different cut” – a symbol for a different mind-set that implies a constant ongoing development, both design-wise and intellectually. The combination of silhouette, clean cuts, materials, details and a proud, cocky attitude gives the brand its unique position.

Tiger of Sweden works in close co-operation with the best fabric mills available, developing its own fabric designs that create the brand’s uniqueness. Combining materials with a clean cut based on first-class craftsmanship creates the unique and beloved Tiger fit, whether it is a suit, blazer or a pair of jeans.

About the product

Tiger of Sweden is positioned as a premium fashion brand with a high attitude in the mid-price segment (“affordable luxury”). The position allows the brand to challenge the fashion business in many directions. In our core categories we shape the trends in our segment. The price level is accessible and commercial.

Tiger Men and Tiger Women appeal to the urban, fashion conscious couple with a medium/high income. They are





fashion conscious and value the laid back luxury look build from perfect silhouettes and reinvented tailor tradition. They always want to look their best and have a mental age of 25-38.

Tiger Jeans appeals to a younger age group (mental age 18-30) who seeks individual expression. The consumer is a fan of the clean Scandinavian fashion takes on jeans and is willing to pay for quality and great fitting. They are cool, proud and sexy and love to play in the dark nightlife.

Highlights 2010/11

During the financial year, Tiger of Sweden successfully opened new stores in a number of cities, including Oslo and Stockholm.

Tiger of Sweden will have a North European growth focus the upcoming year and continue to develop its multi-channel strategy. The corner stone for growth will be further refined, developing strong collections fulfilling end-consumer needs.



Tiger of Sweden has a special attraction – it is a brand and a product you desire and long for. We are always something special for someone special but including - not excluding/elitistic. David Thunmarker, CEO of Tiger of Sweden



By Malene Birger

About the brand

By Malene Birger was created in 2003 with the vision of being recognised as an inspiring, design-driven, well-established brand. Malene Birger is the founder, heart and brains behind By Malene Birger A/S. Her unique sense of aesthetics has earned the brand a distinguished place in the global fashion arena. Latest expressed when By Malene Birger was the recipient of the award as Danish Brand of the Year – at the exquisite Danish Fashion Awards event.

Obsession – Creativity – Responsibility – Efficiency are the values which form the foundation for the brand's unique way of thinking, working and being. By Malene Birger believes in honesty, originality and products made with love. The brand's passion comes from creating products which create an emotional attachment for brand followers around the world.

About the product

By Malene Birger is a high-end, international designer brand offering affordable luxury to a growing base of global-minded consumers. For Malene Birger, design is a delicious obsession. She lives life in constant motion, often designing in mid-air between different destinations. Continuously collecting impressions she stores in her mind for just the right moment to transform into another entity. Together they become part of her eclectic approach to design.

Highlights 2010/11

In order to work exclusively with evolving the design universe and creative expression of the brand, Malene Birger recently elected to transfer the business side of the company to IC Companys, one of Denmark's largest fashion conglomerates. Acting as Art Directing Consultant, Malene continues to drive the design process and distinctive signature style for By Malene Birger.

Global expansion is key to the brand's strategy. As part of this strategy, By Malene Birger has during the last year opened several stores around the globe. New stores have been launched in Malmø, Lisbon, Athens and in Denmark's second largest city, Aarhus. Latest, By Malene Birger is proud to announce the next store opening in Antwerp, Belgium, in August 2011. Like all By Malene Birger stores, the new stores reflect the desire to indulge in a luxurious experience that is obvious the minute you enter and find yourself reluctant to leave. Decorated in By Malene Birger's signature style, the elegant ambience adds to the unique shopping experience.

To meet the rapidly growing demand from the brand's global customer, By Malene Birger launched an exclusive e-shop in September 2010. Offering a comprehensive display of the latest By Malene Birger collections.



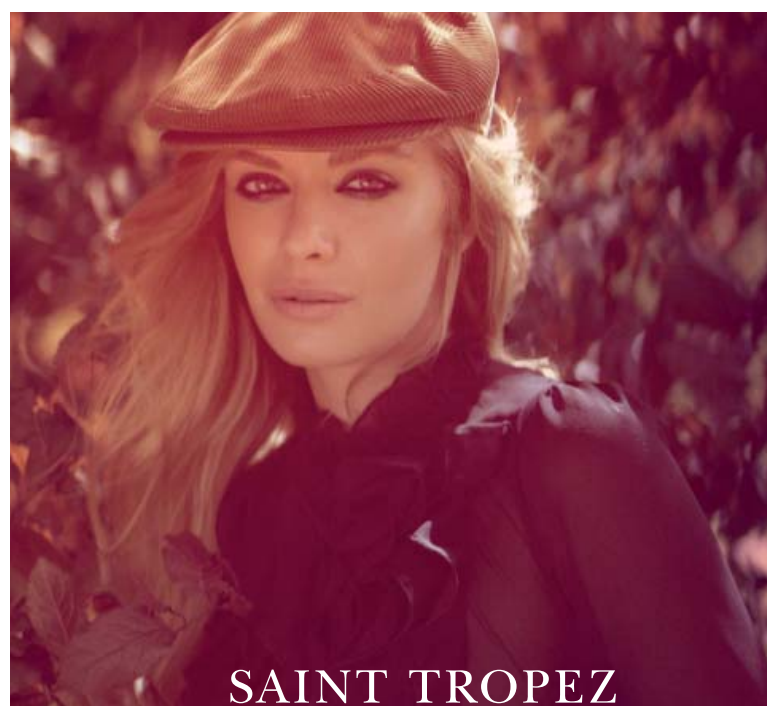
Our vision is to be seen as a design-driven, upscale, inspiring, well-respected and well-established brand on the international fashion scene. To be more than merely clothing, with exclusive products beyond the fashion arena designed to enhance the life you're already living. Lars Andresen, CEO of By Malene Birger



Saint Tropez

About the brand

Since 1986, when Saint Tropez was established as a dynamic fashion brand aimed at girls and women, certain core values such as sound business practice and a customer-centric mind-set have served as the foundation of the brand's success.



Saint Tropez became part of IC Companys A/S in 2002.

The mission of Saint Tropez is to be the best at making younger women always feel updated and feminine dressed, with an attractive relation between price and quality.

Saint Tropez develops 10 collections a year with ongoing deliveries and just three months from sketch to store rack – short-to-market. This allows the design team to respond to the latest trends, adjusting the collections accordingly and continuously optimising products based on an online feedback system, which is part of our own retail operations.

The Saint Tropez design team is committed to producing bestselling styles and always bringing them up to date. The focus is on the lower-medium market. Saint Tropez designs for the younger woman who loves fashion, yet is still price-conscious.

About the product

The core customer is a younger, independent and feminine woman aged between 25 to 35 years, who loves fashion, yet is still price conscious. She knows what suits her and skilfully implements current fashion trends in her wardrobe, while staying true to her own feminine style.

This core customer serves as an aspiration for a much broader group. She is the girl we design the clothes for, and the girl we communicate to and use as a vehicle in our communication.

Saint Tropez is positioned in the lower-medium price segment.

The price range is relatively wide starting with low entry prices on more basic products. These prices help build the price perception, and ensure that consumers can find attractively priced items at every visit. More 'exclusive' products with many details/expensive fabrics are priced significantly higher, but always at the best possible prices and providing value for money.

Highlights 2010/11

Saint Tropez has a strong, proven retail and franchise concept, which has shown striking growth in the past couple of years. In 2010/11 Saint Tropez opened 8 own retail stores in Denmark and Sweden and 7 franchise stores in the Netherlands, Norway and Sweden.

In addition to the 10 annual collections, Saint Tropez has improved and optimised the flow and product range of the Basic Collection. The Basic Collection consists of 4 annual collections, each designed to complement the main collections.

In March 2011 Saint Tropez extended the assortment with a full jeans collection. An increasing demand is the reason



for covering a gap in the market for high quality jeans at competitive prices. The customers of Saint Tropez have demanded a wider and bigger selection of jeans, and Saint Tropez of course listens to such wishes. That is why Saint Tropez last year brought an experienced and talented jeans team onboard, who was given the mission to create a great jeans collection designed for the feminine Saint Tropez core customer.



Saint Tropez is an international brand. The style and expression are feminine as well as sensual and always “decent” it is not sexy or revealing. The sensual identity builds on and gives direction to the feminine core identity. Price position is affordable, medium-low price level, and this element is linked to the core “value for money”, Hans-Peter Henriksen, CEO of Saint Tropez



Jackpot

About the brand

Jackpot's history began in the early 1970's in a basement shop in Copenhagen. Still based in Copenhagen, Jackpot is one of the biggest brands belonging to IC Companys' portfolio.

Jackpot is designed to give women a feeling of freedom and femininity with our casual approach to colourful styles and focus on high quality and fit. Each item can be worn in a variety of combinations, allowing for a fit that is casual and always comfortable. Each collection is in keeping with the newest trends – interpreted in the Jackpot way.

Jackpot is about colourful, feminine and casual designs that last. An affordable brand with a comfortable fit.

Our mission is to give women the feeling of harmony and appetite for life through colourful casual fashion.

About the product

Jackpot designs for a woman who is comfortable with herself and her surroundings. Jackpot offers her the freedom to put together her own style with an approach that is casual, contemporary and colourful.

The Jackpot woman leads a healthy and harmonious life with many activities, is warm and cares for others, is unpretentious, is true to herself - attractiveness is for her a combination of looking good and feeling good, cares about the world around her and has a mental age of 35-40.

Highlights 2010/11

In 2010/11 we continued our consolidation of the business in Region East. The focus was put on an optimisation of the activities across the existing business, which resulted in more efficient operations. In 2011/12 we plan to continue the current strategy and to open new stores.

In the Northern part of Germany, we have opened five new free standing stores. We now have 12 stores in Germany.

Jackpot is constantly searching for new ways to improve our consumer offer within the Jackpot universe. During the coming years we expect to improve our supply chain speed and get even closer to market. We expect these actions to be important steps in attracting even more consumers to both our retail and wholesale selling points.

Jackpot is passionate about sustainable fashion. We are relentlessly working with our partners on promoting responsible production processes and using environmentally friendly materials. In 2010 Jackpot produced more than 390,000 garments of organic origin, which accounts for around 17% of Jackpot's production.



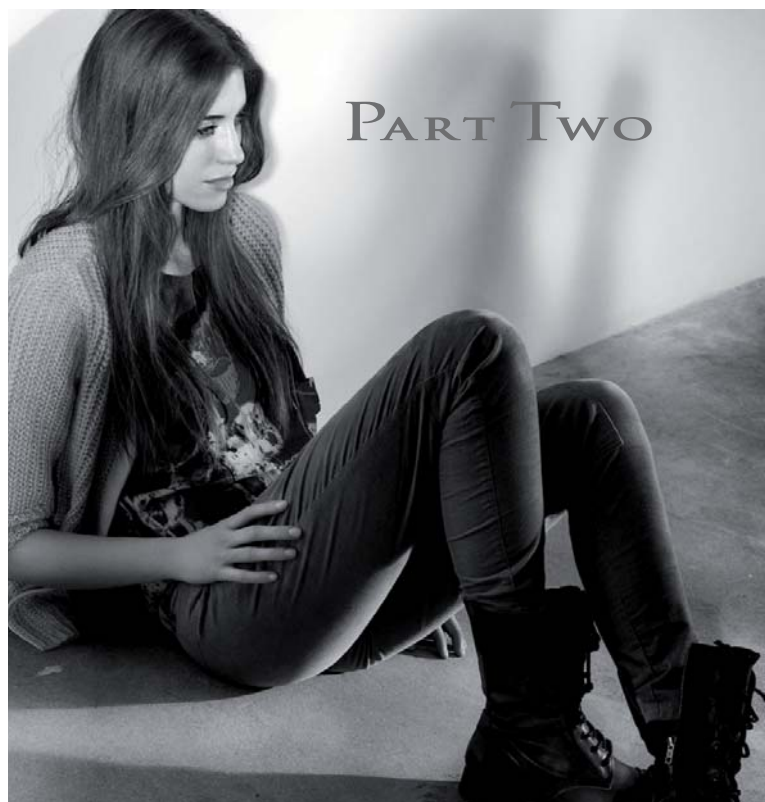
Jackpot is one of the most recognisable brands around. The vibrant colours on top of a lifestyle full of freshness and joy appeal to many women. That's why Jackpot has a large amount of loyal consumers with new joining every day.
Sune Bjerregaard, Brand Director of Jackpot



Part Two

About the brand

Part Two was founded in 1986 and celebrated its 25th anniversary in 2011. In recent years Part Two has been injected with new energy and has transformed into a sophisticated and modern fashion brand with an





InWear

international vision which has resulted in significant growth.

The brand, formerly more classically oriented, has gone through an evolution in design. Today, Part Two is focussed on creating high-quality fashion, inspired by the dynamic contrast between a feminine and sensual expression and raw and powerful elements.

The mission of Part Two is to make women feel empowered, modern and sensual.

About the product

The Part Two woman is a fashion conscious consumer with a mental age of 25-45 years. She is ambitious in life and driven by a sense of 'Joie de vivre'.

She uses clothes to express her personality and accentuate her best features and identifies with the sensual meets raw and casual chic style of Part Two.

She is willing to pay extra for good quality garments as long as the price is reasonable.

Highlights 2010/11

In 2011 Part Two celebrated its 25th anniversary and launched the successful Twentyfive collection. Furthermore, the brand expanded into new markets, i.e., China, Dubai and Russia. Moving into new premises in Krøyers Palæ, Bredgade 33 in Copenhagen, Denmark, Part Two will continue to expand both existing markets and into new markets.



Consistency, commercial stability and determination to deliver collections that reflect current international fashion trends are the key factors behind Part Two's significant growth during recent years.

*Michael Stockfleth Coester,
Brand Director of Part Two*



InWear

About the brand

"InWear was born out of the nightclub scene in '69. I was 18 years old and just wanted to live my life to the fullest. Listen to great music. Love my girl. Be with my friends. So I started a nightclub in Copenhagen. I asked my girlfriend, a designer, to make some cool outfits for the girls on the dance floor? And that is how InWear was born. It is funny how an impulse in your youth can turn into something so big." Niels Martinsen, founder of InWear.

InWear design is about easy fashion with fabulous fits. For designer Lene Borggaard it is about clothes women can throw on and trust to accentuate their best features without having to think about it during the day.

About the product

The InWear woman is sophisticated yet spontaneous, fashion-aware, in love with life and the urban lifestyle and aged 25-35. She has an outlook on life that intrigues others, makes them want to know her better. A magnetic personality, a sense of humour and a passion for life. She knows how to get the most out of what life in the city has to offer, and she lives completely in the moment. She is free-spirited, spontaneous and seductive by nature, sweetly unaware of how she intrigues those around her. Always at ease, relaxed, and happy, she is many things to many people. And she is always the InWear woman

Highlights 2010/11

In August 2011 InWear's design was acknowledged when designer Lene Borggaard was awarded the prize "Guldknappen" by the Danish magazine Alt for Damerne.

In March 2010 InWear launched its own e-shop www.inwear.com and very quickly the visits started coming in from all over the Internet, and the first month it had 44,776 visitors.



Today, InWear creates innovative quality collections that make urban women feel fabulous, feminine and sophisticated.
Lars Toft, Brand Director of InWear



Matinique

About the brand

Matinique was founded in 1973 by Niels Martinsen, whose vision was to create comfortable, and fashionable clothing



Matinique

for men. Over the decades, Matinique has progressed with the changing times, while always resting solidly within the brand personality.

Matinique design exudes strength and confidence. For designer Henrik Kongerslev the emphasis is on masculinity, while blending the formal look with the casual: Outfits that can take the urban man from the board room to the bar without compromising his style. Matinique is about comfortable fabrics and excellent fits, using modern tailoring techniques to suit all, wherever and whenever.

Matinique is a result-oriented brand and we sponsor sports teams, with uniqueness, character and desire to be the best. For several years we have sponsored the high-profile Danish football club, F.C. Copenhagen, and the Russian club Lokomotiv Moskva, as they both demonstrate these values.

About the product

The Matinique man lives for the moment. His youthful side craves action. He has an interesting personality, a good sense of humour and he knows how to get the most out of what life has to offer. He is ambitious and confident, and he loves a challenge. Whatever life throws at him, he is ready and determined, and he handles it with a touch of class. He is free-spirited, inventive, active, cool and relaxed. And he is always the Matinique man.

Highlights 2010/11

In September 2010 Matinique launched its own e-shop at www.matinique.com and within a few months traffic started



coming in from all over the Internet, and only two months old it had 34,160 visitors.



Today, Matinique creates fashionable collections for the urban man, blending formal and casual looks with high quality and affordability. Lars Toft, Brand Director of Matinique



Designers Remix

About the brand

Designers Remix was founded in 2002 by Charlotte Eskildsen together with her partner and CEO, Niels Eskildsen. Since then, they have successfully developed the company into a global brand, available in more than 400 selling points all across Europe, Russia, Asia and the Middle East.

With Designers Remix Charlotte Eskildsen brings abstract minimalism to elegance. In an array of forever items with an architectural angle on sophistication. Seen in geometric, organic and asymmetrical silhouettes, exquisite fabrics and 3D accents. For women who dare to take an unconventional stance on style.

“It is my mission to make women feel beautiful wearing my clothes. I want to create forever items – fashion that women will keep in their closets for decades.” Charlotte Eskildsen, Chief Designer.

About the product

Designers Remix is a brand made for positive, sophisticated women with poise and power. It is for curious women with a lust for life, and a willingness to explore their own contradictions.

Highlights 2010/11

Designers Remix has through the past year obtained both international and national recognition. International wise, Designers Remix was accepted to the official show calendar of London Fashion Week. In Scandinavia, Designers Remix was nominated to the Danish Fashions Awards in the category Danish Brand of the Year and in Norway for the Best Brand of the Year from Costume Norway.



Designers Remix continues to dress celebrities, counting singer Kylie Minogue, actresses Christina Ricci, actresses Rachel Weisz, Danish singer Medina as well as the Crown Princess of Denmark.

In May 2011 Designers Remix opened its second flagship store in Denmark. The beautiful 280 sqm. store is located in the central square of Aarhus.



We are very proud of being accepted by the British Fashion Counsel to join the official show calendar of London Fashion Week and it shows that our brand has international potential, Niels Eskildsen, CEO of Designers Remix



Soaked in Luxury

About the brand

Founded in 2005, Soaked in Luxury is one of the youngest brands in the IC Companys' organisation.

Soaked in Luxury is a vibrant, international designer brand for women. Our products bring together cosmopolitan flair, great colours, a variety of fabrics and creative detailing with a sharp focus towards the end-consumer. Our design profile is feminine, sexy urban and cool. Our products are fashion when it is volume and luxury for the eye.

It is our mission to be the bridge between high street and fashion brands. The concept is based on volume, quick deliveries and affordable prices from the high street and individualism, look, design and detail from fashion brands.

About the product

The Soaked in Luxury woman is attractive, carefree, sexy and

life ambitious. She lives the moment, treasuring life's simple pleasures and makes the most out of life. She might not be living in the city, but she is still a city girl at heart.

Highlights 2010/11

Throughout 2010/11 we have concentrated on strengthening the brand through a continued focus on and development of our products. We have adapted to market needs and increased awareness and knowledge about Soaked in Luxury through simple but effective initiatives.

Our concept built upon frequent deliveries and a short lead time has proven a successful recipe and has established Soaked in Luxury's position on the market.





This last year, Soaked in Luxury has been on an exciting journey and it is very satisfactory to see how the implementations and organisational changes are now paying off. A strengthened design team and a new sales set-up have had a positive effect on Soaked in Luxury. We have a profile and a design that separate us from other brands in the same segment, and the adding of two extra deliveries has confirmed Soaked in Luxury's position as an express brand as well as cemented our status as a price conscious designer brand. Per Ellison, Brand Director Soaked in Luxury.



Cottonfield

About the brand

Cottonfield's history began in the northern part of Denmark in the countryside not far from the sea, where founder of Carli Gry, Klaus Helmersen, inspired by the challenge of combining fashion and comfort for Scandinavian weather, created the first collection in 1986. Especially, one orange down jacket became the talk of the Copenhagen International Fashion Fair that year, and Cottonfield was soon recognised as a significant new player in the market of colourful, comfortable casual menswear.

25 years later, Cottonfield has high brand awareness and offers a casual fashion brand to trust. A brand that makes every man feel comfortable, confident and masculine.

Cottonfield is the essence of Scandinavian lifestyle. The combination of simple design with modern details, comfortable fit and a casual joyful outlook to life gives the brand its unique position.

About the product

The Cottonfield man is a confident and well-balanced man of 30 something. He knows his style which is reflected in

the way he dresses; masculine, casual and confident. He is extrovert and committed to others, and can from time to time be engaged in social and cultural matters. He likes being outdoor and lives an enjoyable active life. He enjoys having friends around him, he is playful and easy-going. He is ambitious but never at the expense of others. He is a likeable guy and people are attracted to his sense of humour and energy.

Cottonfield is positioned as a modern casual brand in the mid-price segment. The Cottonfield products and design offer a comfortable fit, details and original artwork, natural colouring, quality and natural materials and value for money.

Highlights 2010/11

In March 2011 Cottonfield proudly celebrated its 25th anniversary. With sales numbers well into the tens of millions of Euro, Cottonfield is a widely recognised Scandinavian brand in men's fashion. A strong and proud team stands behind the launch of an anniversary collection that has reinterpreted Cottonfield design classics of yesteryear. Throughout the past 25 years, the brand has never compromised in terms of design or quality. Even though we at Cottonfield always look ahead, the core values and the authenticity that have made the brand so popular through the years are maintained.



I see my main task to build a Cottonfield community with the same shared values and clear goals throughout the organisation. At the same time, I will ensure the necessary adjustments in the distribution and innovation in communication in order to modernise the heritage of Cottonfield.

I have no doubt that Cottonfield has a high untapped potential and with the demand in the market for casual men's wear, it is just a matter of time before Cottonfield will be THE preferred contemporary casual brand. Brand Director, Inge Kindberg



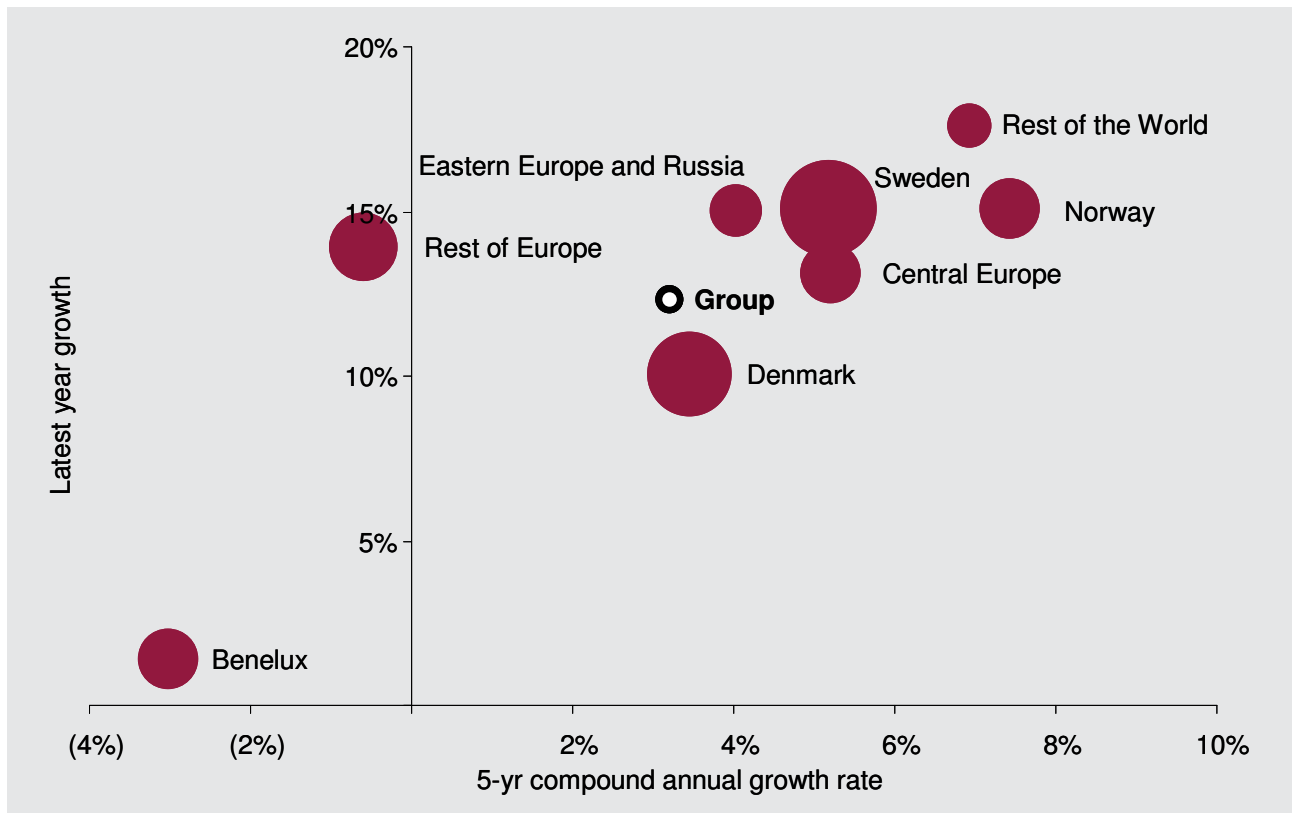
REPORTED *GROWTH* IN ALL IC COMPANYS' *MARKET SEGMENTS*

All the Group's market segments reported growth for 2010/11. At the same time IC Companys has gained market shares on the primary market segments; Denmark, Sweden and Norway. This provides optimum conditions for future growth in spite of challenging market conditions and weak consumption development.

The financial year 2010/11 has been marked by challenging market conditions and general consumer anxiety. The Group has thus continued to optimise its wholesale and retail revenues which has consequently led to both discontinuation of co-operation with specific wholesale customers as well as closure of own shops, but at the same time enhanced quality of revenue. In this way, we have achieved to improve the co-operation with our wholesale customers, opened 60 new stores on selected markets and expanded our e-commerce revenue substantially.

The positive impact from these initiatives has been reflected throughout the financial year 2010/11 in which the Group recorded its highest revenue in history and reported growth in all markets. Optimum conditions for growth for 2011/12 have thus been provided.

The economic climate still faces major challenges which are reflected in both market conditions and consumer behaviour. We will thus continue to employ a stringent prioritisation of our resources as to ensure that all initiatives contribute to support the strategic priorities.



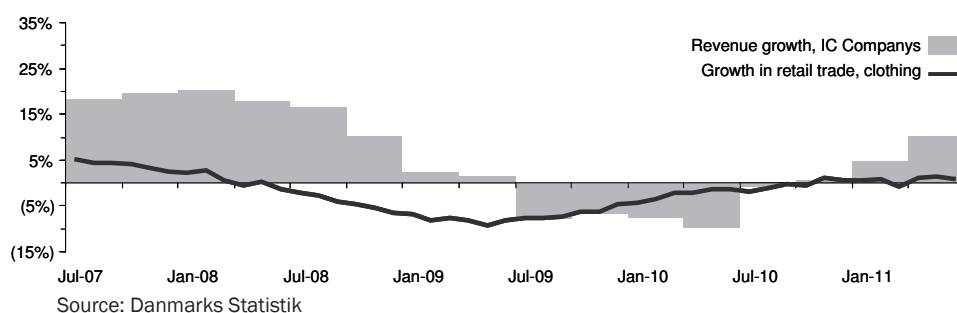
All of the Group's three primary markets reported revenue growth higher than the average retail trade for the clothing industry (please see below). The Group still expects to gain market shares in the next year.

During 2010/11 a positive market trend has been registered with our wholesale customers for the first half year whereas the second half year of 2010/11 has been marked by cautious and reluctant consumer behaviour. This has impacted on the wholesale market. Furthermore, most of the governments in Northern Europe have implemented cost-saving programmes for the public sector contributing to a general consumer uncertainty which will also be reflected in the coming financial year. The development in consumer confidence indicates that Danish and Swedish consumers'

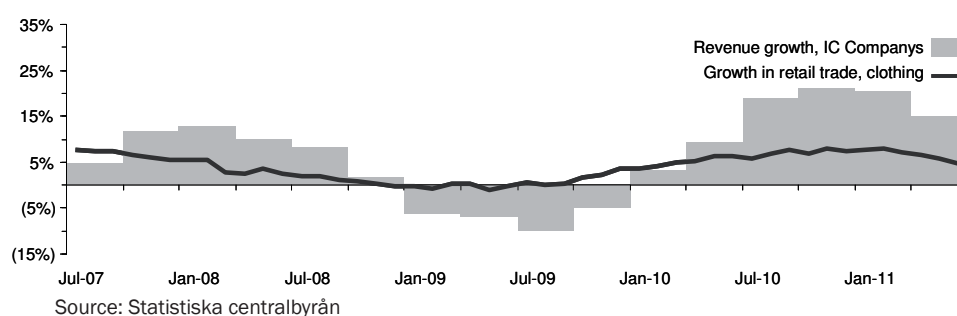
outlook on the future has not become more positive during the financial year under review. The development in the garment industry has generally been characterised by instability implying a high uncertainty factor. A modest improvement of 3% for the Group's same-store retail sales was recorded for 2010/11.

Wholesale order intake for the important autumn collection was completed with a reported growth rate of 11% whereas the minor winter collection is expected to record a setback of 5%. This reflects that our wholesale customers are still facing difficulties and the increasing uncertainty factor has in particular been pronounced in many of our markets during Q4 2010/11. For the autumn and winter collections a total growth rate of 7% was registered which is at the same level as total growth for 2010/11 after having adjusted for foreign currency effects.

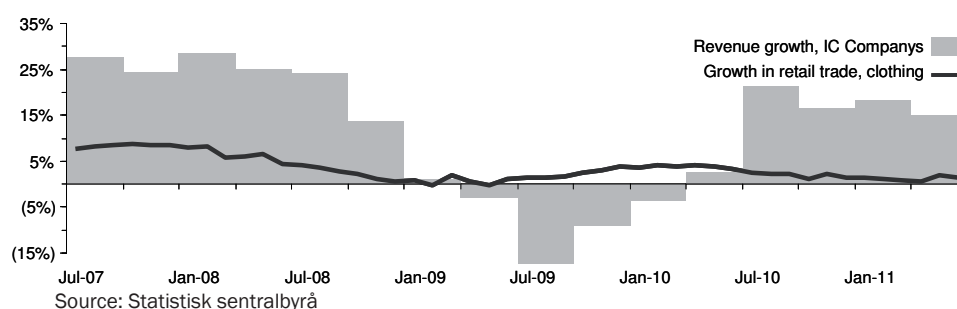
Development in Denmark, YoY



Development in Sweden, YoY



Development in Norway, YoY



MANAGEMENT COMMENTARY; REPORTED *GROWTH* AND ENHANCED *PROFITABILITY*

Consolidated revenue for 2010/11 rose by 12% to DKK 3,925 million which was attributable to growth in both the retail and wholesale segments. The Group's gross margin, which has been under pressure from the Group's sourcing and wholesale market, was 59.1% corresponding to a reduction of 1.7 percentage points. However, this setback was more than compensated by an improved cost rate. Consolidated operating profit for 2010/11 amounted to DKK 321 million corresponding to an increase of 14% which is satisfactory as it includes previously announced non-recurring costs of DKK 28 million.

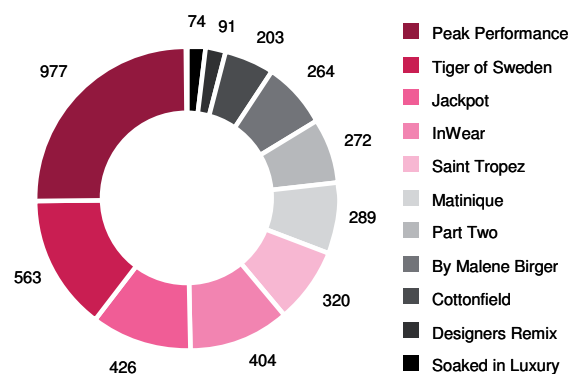
Revenue development

Consolidated revenue for 2010/11 amounted to DKK 3,925 million (DKK 3,495 million) corresponding to an improvement of 12%. Revenue for the first half year of 2010/11 rose by 13% whereas revenue for the second half year of 2010/11 rose by 11%. In particular fourth quarter 2010/11 reported a high growth rate of 13% which is attributable to double-digit growth rates in the wholesale segment and the expansion of own retail during both half years of 2010/11.

Revenue for 2010/11 has been affected positively by net store openings amounting to DKK 95 million and foreign currency translations by DKK 146 million. Since foreign currency exposure risks generally are hedged, the total earnings, as a consequence of foreign currency fluctuations, are considerably lower. After having adjusted for foreign currency translations, the Group generated revenue growth of 8% for the financial year 2010/11.

Consolidated revenue for the year under review is illustrated by brand and geographic breakdowns as follows.

Group brands measured by revenue for 2010/11

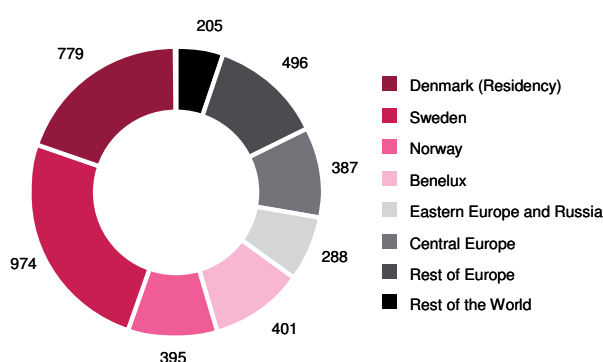


Group Brands

Both half years of the financial year 2010/11 have been marked by a positive development where 10 out of 11 Group brands reported growth. The brands Tiger of Sweden, InWear, Matinique, By Malene Birger, Saint Tropez and Designers Remix have all reported double-digit growth rates.

Furthermore, the brand Soaked in Luxury reported growth for Q4 2010/11 after a number of quarters with negative revenue development.

Geographic segments measured by revenue for 2010/11



Group geographic markets

All Group geographic markets reported growth for the financial year 2010/11 and all market segments, besides the Benelux countries, reported double-digit growth rates.

After having suffered from declining consumption over an extended period, the segment Denmark reported significant growth and exceeded growth rates of other Scandinavian markets by the end of the year. A considerable amount of new store openings contributed to this development. In both Sweden and Norway the consumers had a notably more positive outlook than consumers in Denmark. Furthermore, improved sales currencies contributed to growth in Norway and Sweden.

Group distribution channels

DKK million	Compulsory reporting of segments				Total		Non-allocated items		Group total	
	Wholesale	Retail	Wholesale	Retail	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Revenue	2,394.8	2,121.4	1,530.6	1,373.9	3,925.4	3,495.3	-	-	3,925.4	3,495.3
Growth (%)	13	(9)	11	6	12	(3)	-	-	12	(3)
Gross profit	1,282.8	1,207.8	1,038.8	916.6	2,321.6	2,124.4	-	-	2,321.6	2,124.4
Gross margin (%)	53.6	56.9	67.9	66.7	59.1	60.8	-	-	59.1	60.8
Operating profit	404.3	363.6	77.0	56.4	481.3	420.0	(160.0)	(137.4)	321.3	282.6
EBIT margin (%)	16.9	17.1	5.0	4.1	12.3	12.0	-	-	8.2	8.1
Net financial items	-	-	-	-	-	-	(13.4)	(5.2)	(13.4)	(5.2)
Profit before tax	404.3	363.6	77.0	56.4	481.3	420.0	(173.4)	(142.6)	307.9	277.4
Tax on profit for the year	-	-	-	-	-	-	(61.6)	(41.6)	(61.6)	(41.6)
Profit for the year	404.3	363.6	77.0	56.4	481.3	420.0	(235.0)	(184.2)	246.3	235.8

All Group geographic markets also reported growth for the second half year of 2010/11 and all markets, besides Sweden and the Benelux countries, reported double-digit growth rates. The same applied for Q4 2010/11 alone. Whereas the Danish market has experienced increasing growth rates during the second half year of 2010/11, the Swedish market has, however, experienced a slowdown.

Wholesale segment

Total wholesale revenue for the financial year 2010/11 amounted to DKK 2,395 million (DKK 2,121 million) corresponding to an increase of 13%. Pre-order revenue increased by 12% while in-season sales rose by 19%. This includes franchise revenue which rose by 22% compared to last financial year.

In Q4 2010/11 the trend of rising growth continued as revenue rose by 17%. This increase reflects pre-order revenue growth of 19% and in-season sales growth of 14%. A considerable part of the in-season sales growth is attributable to improved clearing of surplus goods. Franchise revenue, which is included in these figures, recorded growth of 14%.

Operating profit for the wholesale segment 2010/11 improved by 11% to DKK 404 million (DKK 364 million) corresponding to an EBIT margin of 16.9% (17.1%). The reduced profit is attributable to non-recurring costs and a significant pressure on the Group's gross margin as a consequence of rising sourcing costs and a more fierce competition in the wholesale market. However, this reduction was largely compensated by the improved wholesale cost rate.

The wholesale segment reported an operating loss for Q4 2010/11 of DKK 12 million which constitutes an improvement of DKK 34 million compared to Q4 2009/10. The positive earnings development seen during the preceding three quarters is thus maintained when not including non-recurring costs. The substantial inventory clearing resulted in higher discounts which had a significant effect on the gross margin. However, the Group's wholesale customers' ability to pay has improved during the year under review. The Group has thus reversed write-downs for bad debts on receivables and recognised lower write-downs.

During the financial year 2010/11 the Group opened 33 new franchise stores and closed down 17 stores. In total this results in a net influx of 2,300 square metres. The Group thereby offers services for 162 franchise stores with a total store area of 25,100 square metres.

Franchise stores	Existing 30.06.2011	Opened 12 months	Closed 12 months
Denmark	23	4	1
Sweden	19	6	4
Norway	9	2	2
Benelux countries	22	4	5
Eastern Europe and Russia	30	6	1
Central Europe	34	3	1
Rest of Europe	12	5	1
Rest of the World	13	3	2
Total	162	33	17

The total order intake for the autumn collection 2011 increased by 11% after having translated into reporting currency. It is expected that the total order intake for the Group, including Saint Tropez and Soaked in Luxury, for the winter collection 2011 will decrease by 5%. This reduction reflects the wholesale customers' expressed concern about market conditions, in particular in relation to the Danish market during Q4 2010/11. The total order intake for the autumn and winter collections rose by 7%.

Retail segment

Total retail revenue for 2010/11 amounted to DKK 1,531 million (DKK 1,374 million) corresponding to an increase of 11%. Retail revenue was positively affected by net store openings of DKK 95 million. Same-store sales for 2010/11 reported an increase of 1% while the revenue per square metre for the year amounted to DKK 31,100 (DKK 31,300). The outlet revenue constituted 12% of the total retail revenue but did bring down same-store sales by 2 percentage points as the Group had less surplus goods.

The Group reported a retail revenue increase of 10% while the same-store sales recorded an increase of 3% for Q4 2010/11. Outlet revenue constituted 13% of the total retail revenue, but did, however, reduce same-store sales by 4 percentage points.

Operating profit for the retail segment for 2010/11 improved by 38% to DKK 77 million (DKK 56 million) corresponding to an EBIT margin of 5.0% (4.1%) which is attributable to an improved gross margin. However, the challenging market conditions, which for several quarters have led to setbacks in the same-store sales, and the opening of many new stores have affected the operating profit for the retail segment unfavourable.

Operating profit for the retail segment for Q4 2010/11 amounted to DKK 9 million which constitutes an improvement of DKK 9 million compared to Q4 2009/10. The positive earnings development is thus retained in the retail segment as well. Earnings have been affected by a massive pressure from sales with higher discounts and write-downs of DKK 7 million (DKK 2 million) attributable to few newly opened retail stores.

During the financial year 2010/11 the Group opened 27 new stores and 65 were closed of which 51 were unprofitable concessions in Canada with a total area of 1,500 square metres. In total this results in a net reduction of 2,000 square metres and brings the Group's total retail store area to 49,500 square metres distributed between 289 stores.

Retail stores*	Existing 30.06.2011	Opened 12 months	Closed 12 months
Denmark	58	7	2
Sweden	30	5	2
Norway	9	1	1
Benelux countries	25	-	3
Eastern Europe and Russia	64	-	2
Central Europe	22	8	2
Rest of Europe	5	1	1
Rest of the World	1	-	1
Total	214	22	14

Retail concessions	Existing 30.06.2011	Opened 12 months	Closed 12 months
Denmark	27	3	-
Sweden	19	1	6
Norway	2	-	-
Benelux countries	27	1	-
Eastern Europe and Russia	-	-	-
Central Europe	-	-	-
Rest of Europe	-	-	1
Rest of the World	-	-	51
Total	75	5	58

*28 outlets constituting 7,200 square metres (7,500 square metres) are included in the Group's own stores. During the past 12 months 7 outlets were opened and 5 outlet were closed.

For further details of Group segments, please see note 3 Segment information to the consolidated financial statements.

Earnings development

Gross margin affected by challenging market conditions

Gross profit for 2010/11 amounted to DKK 2,322 million (DKK 2,124 million) corresponding to an increase of 9% which is satisfactory even though this increase is not equal to the revenue growth rate of 12%. A more fierce competition in the wholesale market and a number of external factors affecting the Group's sourcing, i.e., primarily inflation in the production countries, pressure on the supplier capacity and rising raw material prices, have exerted an increased pressure on the gross profit for the year under review. In addition, the pending Canadian duty case had a negative impact on the gross profit by DKK 12 million attributable to non-recurring costs. IC Companys has appealed the case to the relevant authorities in Canada.

Gross profit for Q4 2010/11 amounted to DKK 417 million (DKK 388 million) corresponding to an increase of 7%.

The gross margin for 2010/11 was 59.1% (60.8%) corresponding to a reduction of 1.7 percentage points compared to the Group's historically highest level achieved in 2009/10. The gross margin was unfavourably affected

by 1.2 percentage points due to the development in the Group's primary sourcing currencies. However, the adverse development in the Group's sourcing currencies was compensated by a positive development of 1.0 percentage point in the Group's primary sales currencies.

When taking into account the external factors influencing the wholesale market and the Group's sourcing, the generated gross margin was satisfactory. The Group has partly achieved to absorb the negative development through enhanced control mechanisms. The optimisation possibilities and control mechanisms employed have proven to be better in the retail segment compared to the wholesale segment. The gross margin for the retail segment thus increased by 1.2 percentage points whereas the gross margin in the wholesale segment suffered a setback of 3.3 percentage points.

The gross margin for Q4 2010/11 was 58.1% (61.2%) corresponding to a decrease of 3.1 percentage points compared to Q4 2009/10 which is primarily attributable to higher discounts as a consequence of cautious and more reluctant consumers in both the wholesale and retail segments. Furthermore, an increased share of revenue deriving from the wholesale segment during Q4 2010/11 has also had a negative impact on the gross margin compared to Q4 2009/10.

Reduced cost rate

Consolidated costs including other operating income and costs for 2010/11 amounted to DKK 2,000 million (DKK 1,842 million) corresponding to an increase of 9%. The cost rate for the year under review was 51.0% (52.7%) and has thus been reduced by 1.7 percentage points.

Foreign currency developments had an adverse effect and caused increased costs of DKK 55 million compared to last financial year.

The increase of capacity costs primarily stems from enhanced marketing efforts and new retail activities. The opening of new stores thus increased the cost base by DKK 88 million when including the full year effect of store openings from 2009/10.

The capacity costs were furthermore affected unfavourably by non-recurring costs of DKK 16 million during Q2 2010/11 which are attributable to severance payments in connection with the new organisational structure implemented in November 2010 and costs in connection with the opening of the new warehouse in Brøndby, Denmark, and the closure of warehouses in the Netherlands and Norway. The capacity costs were positively affected by a compensation of DKK 8 million in connection with the termination of a lease agreement in Sweden. Total non-recurring costs for 2009/10 amounted to DKK 8 million.

After having adjusted for non-recurring costs and the compensation income in both 2010/11 and 2009/10 the cost rate was reduced by 1.8 percentage points. It is satisfactory to see that the cost rate has improved; however, it is dissatisfactory to note that the new retail activities are generally not generating revenue as expected and are affecting the cost rate negatively.

Consolidated costs for Q4 2010/11 amounted to DKK 461 million (DKK 464 million) corresponding to a reduction of 1%. The cost rate for Q4 2010/11 was 64.3% (73.2%) and has thus been reduced by 8.9 percentage points. As a consequence of reassessment of the Group's store assets, Q4 2010/11 was negatively impacted by write-downs of non-current assets and leasehold rights in the retail segment amounting to DKK 7 million (negative impact of DKK 2 million).

Increased operating profit

Consolidated operating profit for 2010/11 amounted to DKK 321 million (DKK 283 million) which corresponds to an increase of 14% and an EBIT margin of 8.2% (8.1%).

Operating loss for Q4 2010/11 amounted to DKK 44 million (loss of DKK 76 million) which corresponds to an improvement of DKK 32 million.

Net financial items

Net financial items for 2010/11 totalled costs of DKK 13 million (costs of DKK 5 million) which is an increase of DKK 8 million. Net financial items for 2009/10 were affected favourably by an interest rate compensation of DKK 8 million deriving from the settlement of the two tax cases which involved IC Companys and the tax authorities in Denmark and Germany. Furthermore, title registration costs of DKK 2 million in connection with the Group's refinancing of its long-term loan on headquarters had a negative impact on net financial items for 2009/10. No similar items have been recognised under financial income and financial costs for the financial year 2010/11.

Net financial items for Q4 2010/11 totalled costs of DKK 4 million (costs of DKK 2 million) which is an increase of DKK 2 million.

Tax on profit for the year

Tax expense for 2010/11 was recognised in the amount of DKK 62 million (DKK 42 million) which constitutes 20% (15%) on profit before tax.

The higher tax rate compared to last financial year is primarily attributable to the fact that tax on profit for 2009/10 was affected by a tax refund of DKK 13 million as well as an increase of IC Company's tax assets of DKK 10 million deriving from the settlement of the two tax cases with the tax authorities in Denmark and Germany. The Group has in 2010/11 reassessed its tax assets and the tax carried in the income statement has thus been affected positively by DKK 15 million.

Tax payable amounted to DKK 43 million (DKK 24 million) and is composed by tax payments in countries in which the Group has no tax assets or cannot offset such assets in full against the revenue for the year. An amount of DKK 115 million of the tax assets recognised in previous years corresponding to a tax value of DKK 29 million was utilised.

Profit for the year

Profit for 2010/11 rose by 4% to DKK 246 million (DKK 236 million).

Comprehensive income

Comprehensive income for 2010/11 amounted to DKK 186 million (DKK 249 million). The comprehensive income was negatively affected by adjustments deriving from foreign currency hedging instruments by DKK 67 million (negative adjustment of DKK 25 million) and negatively affected by foreign currency translation adjustments regarding Group enterprises by DKK 4 million (positive adjustment of DKK 54 million).

Statements of financial position and cash flows

Statement of financial position

Consolidated assets rose by DKK 122 million to DKK 1,926 million as at 30 June 2011 (DKK 1,804 million) which is attributable to an increase of the consolidated current assets.

Non-current assets were reduced by DKK 23 million relative to last financial year which is primarily attributable to a reduction of the Group's property, plant and equipment which was not offset by the increase of the Group's intangible assets.

Consolidated intangible assets rose by DKK 13 million to DKK 262 million (DKK 249 million) primarily as a consequence of both foreign exchange translation of goodwill as the main part of the underlying value is denominated in SEK and increased investments in software and IT systems of DKK 7 million.

Property, plant and equipment decreased by DKK 32 million to DKK 376 million (DKK 408 million). In general the Group has invested less than the level of depreciation which is attributable to the fact that a larger part of the Group's newly opened stores are franchise stores opened by partners who thereby carry the costs in connection with the investment. Furthermore, the Group has engaged in less investments in showrooms compared to previous years.

Current assets rose by DKK 145 million to DKK 1,156 million (DKK 1,011 million) which reflects the increased level of business activities during the year.

Inventories rose by DKK 128 million to DKK 557 million (DKK 429 million) which is attributable to increased activities and a changed delivery structure. DKK 67 million of this increase derive from new products for the coming autumn season comprising products in transit and products at the main warehouse which have not been delivered yet. This is due to increased activities and less late deliveries. In addition to

this, the value of the inventory for the present season, which is available in the retail segment, has increased by DKK 15 million compared to 30 June 2010. In general, the age distribution of the Group's inventory has improved compared to 30 June 2010 as clearing of out-of-season collections from the inventories has been prioritised throughout the year under review. As a result of this clearing, inventory write-downs have been reduced by DKK 9 million to DKK 121 million (DKK 130 million). However, inventory turnover has been reduced to 2.0 from 2.6 compared to last year which is not satisfactory.

Trade receivables rose by DKK 96 million to DKK 358 million (DKK 262 million) as at 30 June 2011. Gross trade receivables rose by DKK 73 million to DKK 416 million (DKK 343 million). This development reflects a combination of improved revenue in the wholesale segment of 13% for Q4 2010/11 and a shift in revenue flows within Q4 2010/11 compared to Q4 2009/10. As a consequence of the Group's changed delivery structure, large deliveries were registered at the end of quarter compared to last year and a larger part of the autumn collection was delivered in June. Measured on days sales outstanding, a reduction of 2 days has been reported compared to the corresponding period last financial year. Write-downs of trade receivables have been reduced by DKK 23 million to DKK 49 million (DKK 72 million) which reflects a significantly enhanced age distribution for some of the Group's large customers as well as improved total debtor balances.

Other receivables decreased to DKK 45 million (DKK 113 million) which is attributable to the fact that accrual of financial foreign exchange contracts last year included a non-realised profit of DKK 88 million compared to a non-realised profit of DKK 2 million for the year under review. This profit is primarily a result of rising sourcing currencies throughout the financial year 2010/11.

Prepayments rose by DKK 2 million which is attributable to an increase in the accrued value of leases.

Furthermore, cash and cash equivalents were reduced by DKK 18 million to DKK 54 million (DKK 72 million).

After adjusting for non-cash funds, the total working capital amounted to DKK 441 million (DKK 205 million) which is an increase of DKK 236 million compared to last financial year. The working capital constitutes 11% of revenue for the year (6%). As mentioned earlier, the higher working capital is primarily attributable to increased activities and a changed delivery structure of the collections.

Long-term liabilities rose by DKK 49 million to DKK 246 million (DKK 197 million) which is primarily attributable to the long-term liabilities relating to the acquisition of the remaining 49% of the shares in By Malene Birger A/S.

Current liabilities rose by DKK 78 million to DKK 938 million (DKK 860 million) which is primarily attributable to increased liabilities to credit institutions by DKK 49 million. Other liabilities rose by DKK 36 million to DKK 354 million (DKK 318 million) which is primarily attributable to an increase of unrealised loss on financial contracts of DKK 22 million and increased VAT payable of DKK 11 million.

Statement of cash flows

Consolidated cash flow from operating activities for 2010/11 amounted to an inflow of DKK 180 million (inflow of DKK 424 million) corresponding to a reduction of DKK 244 million which is primarily attributable to an increase of DKK 236 million in the tied-up working capital. This higher tied-up working capital reflects increased business activities during the year under review and for the coming financial year. The Group's inventories and trade receivables have thus been increased.

The investment level for 2010/11 has been lower compared to 2009/10 and investments for the year under review amounted to DKK 102 million (DKK 123 million). The investments were primarily employed for interior design of new stores and IT.

Consolidated cash flow from financing activities for 2010/11 amounted to an outflow of DKK 143 million (outflow of DKK 44 million).

Total consolidated cash flow for 2010/11 amounted to an outflow of DKK 66 million (an inflow of DKK 258 million) corresponding to a reduction of DKK 324 million which is primarily attributable to a higher dividend payment of DKK 73 million (DKK 6 million), payment of the first down payment in connection with the acquisition of the remaining 49% of the shares in By Malene Birger A/S, the Canadian duty case and a higher tied-up working capital.

Cash situation

As at 30 June 2011 consolidated net interest-bearing debt amounted to DKK 311 million (DKK 243 million) which

represents an increase of DKK 68 million compared to 30 June 2010.

As at 30 June 2011 consolidated credit facilities including banker's credit and guarantees constituted a total of DKK 1,166 million (DKK 1,304 million) of which an amount of DKK 365 million was utilised in relation to current and non-current liabilities to credit institutions and an amount of DKK 171 million was utilised for trade finance facilities and guarantees. Unutilised credit facilities thus amounted to DKK 630 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be utilised with a day's notice. The utilisation of withdrawal rights has at no point in time during the financial year 2010/11 exceeded 62%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 30 June 2011 decreased by DKK 4 million to DKK 743 million compared to 30 June 2010 (DKK 747 million) which is primarily attributable to profit for the year, other transactions with shareholders of DKK 115 million and payment of dividend of DKK 73 million (DKK 6 million). Equity ratio as at 30 June 2011 amounted to 38.6% (41.4%).

Events after the reporting period

No material events have taken place after the reporting period that have not been recognised or included in the Annual Report.



SHAREHOLDER *INFORMATION* AND SHARE *PERFORMANCE*

The Management of IC Companys works continuously at providing a long-term competitive return on investment to the shareholders of the Company. During 2010/11 the IC Companys share generated an average return on investment of 33% including paid dividend. A number of new structural changes and a new corporate strategy have furthermore created a strong foundation for future positive returns on investment to the shareholders of the Company.

2010/11 marked the year where the Group implemented a number of structural changes while still being able to report to the shareholders its achieved results from a focused growth target. During the same financial period the Group has acquired the remaining shares in By Malene Birger A/S and is thus the sole owner of the brand. In spite of turmoil on the financial markets, the IC Companys share price has developed positively and it has consequently been at a higher level than the general market development over the course of both 12 and 24 months.

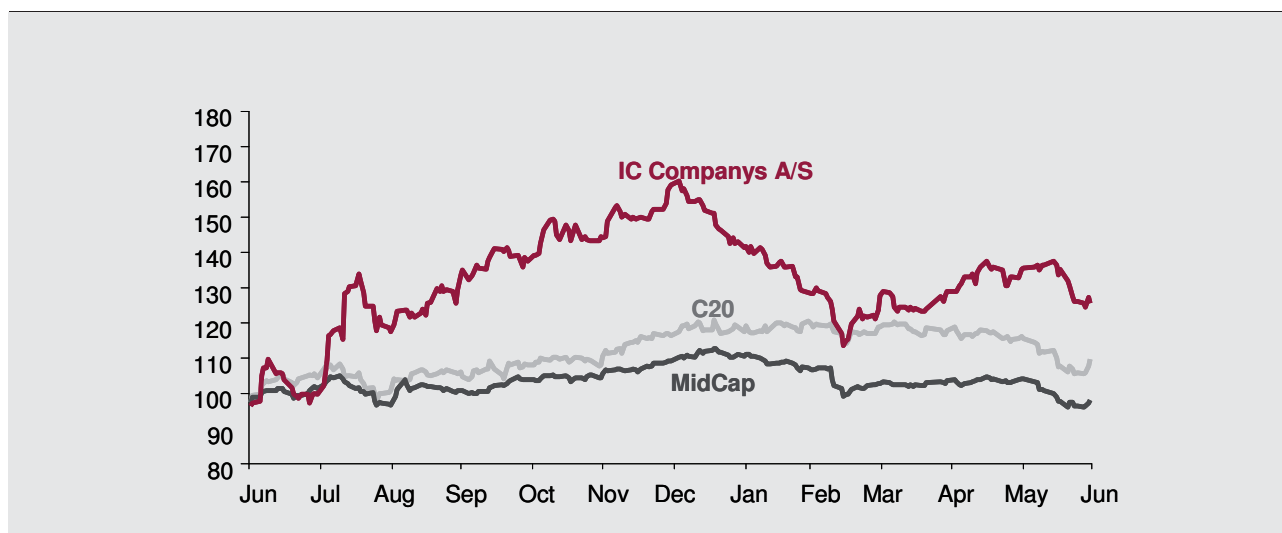
IC Companys financial objective remains to ensure a long-term competitive return on investment to the shareholders of the Company.

Share performance 2010/11

The IC Companys share is listed on the NASDAQ OMX Copenhagen. Measured on the daily average price, the share rose by 31% from DKK 170.9 per share as at 1 July 2010 to DKK 223.1 per share as at 30 June 2011. At the end of the financial year the market capitalisation of IC Companys amounted to DKK 3.7 billion. The highest closing price of the IC Companys share was registered on 3 January 2011 at DKK 282.0 per share.

The total trading volume of IC Companys' shares for the financial year 2010/11 amounted to DKK 461 million (DKK 710 million) and the transaction volume totalled 2.0 million (3.9 million).

Share price movement (30 June 2010 = index 100)





Capital structure and dividend policy

As previous described, the Group expects to increase future revenues and profit. Taking into account the Group's ability to turn net profits into distributable cash, the Group's total cash flow development is expected to be particularly positive in coming years. A number of factors, including the acquisition of the shares in By Malene Birger A/S, resulted in the fact that the net bank debt as at 30 June 2011 was not reduced to zero. However, the Group expects to start accumulating surplus cash already during 2011/12.

Pursuant to the Group's dividend policy, the Management will propose at the Annual General Meeting 2011 that a resolution recommending 30% of the net profit for 2010/11 to be distributed as an ordinary dividend to shareholders.

Future revenue growth is based on a considerable investment activity which exceeds the annual level of accounting depreciation. At the same time estimates are also based on expected growth in both own retail as well as wholesale. In the long term the working capital level is thus expected to increase concurrently with the level of development of activities.

To maintain the highest possible flexibility in the future and thereby support the Group's expansion strategy in the best possible way, the Group has decided to retain its target of reducing its net bank debt to zero. The Group's credit facilities will then only be employed to cover for seasonal fluctuations of the cash outflows. As at 30 June 2011 net bank debt amounted to DKK 311 million. The Group has furthermore decided that in the future the net interest-bearing debt, including its lease commitments, may only as a maximum be increased to a level three times higher than EBITDA should such measures be necessary. At present the Group has no plans of this.

Insofar as possible with the Group's capital requirements and cash development, repayment to the shareholders, besides distribution of ordinary dividends, will be recommended to be distributed through extraordinary dividends.

The remaining assumptions of the Group capital structure are as follows:

- The working capital is expected to account for maximum 12% of revenue.
- The consolidated tax expense is expected to account for 27-29% of the profit before tax of which 50-75% will be payable and the remaining part will be offset against already recognised tax assets.

Share capital

As at 30 June 2011 the share capital amounted to DKK 169,428,070 (DKK 169,428,070) and remained thus unchanged during the financial year under review. The

share capital comprises one share class and consists of 16,942,807 shares at a nominal value of DKK 10 per share. Each share holds one vote which may be exercised at the Group's General Meetings. Management considers the existing share structure to be in the best interest of the Group.

Treasury shares

At present IC Companys owns 540,672 shares to be used for outstanding share options. This number of shares corresponds to 3.2% of the total number of issued shares.

Treasury shares	Number
Treasury shares at 30 June 2010	500,672
Purchase of treasury shares in connection with share buy-back programmes	60,000
Disposal in connection with utilised share option programmes	(20,000)
Treasury shares 30 June 2011	540,672

Ownership structure

As at 30 June 2011 IC Companys had 7,956 registered shareholders who aggregated held 96.9% of the total share capital. The share of votes is equivalent to the share capital for the Group's shareholders. A breakdown of the shareholders is as follows:

Shareholders as at 30 June 2011	Number	Capital share
Friheden Invest A/S*	7,191,128	42.4%
Arbejdsmarkedets Tillægspension, ATP	1,880,993	11.1%
Hanssen Holding A/S	1,743,730	10.3%
Other Danish institutional investors	2,747,878	16.2%
Danish private investors	1,256,458	7.4%
Foreign institutional investors	826,346	4.9%
Foreign private investors	87,618	0.5%
Treasury shares	540,672	3.1%
Non-grouped	682,276	4.0%
Total	16,942,807	100.0%

*Friheden Invest A/S is controlled by the Group's Chairman of the Board of Directors.

Investor relations

The Group has set out the objective to maintain a high and uniform information level as well as engaging in an open and active dialogue with investors, analysts and other stakeholders. Our Investor Relations Policy, financial statements, presentations, company announcements and other relevant investor information are available at the corporate website www.iccompanys.com.

During the financial year the Group hosted four webcasts in connection with the announcements of the interim reports and the Annual Reports. Furthermore, the Company participates regularly in road shows, investor seminars and sets up meetings with individual investors and financial analysts. The four week period leading up to the announcement of financial reports or other significant information is deemed to be a quiet period which means that IC Companys does not hold investor meetings.



Financial calendar 2011/12

Date	Event
26 September 2011	2011 Annual General Meeting expected to be held
10 November 2011	Expected announcement of interim report for Q1 2011/12
7 February 2012	Expected announcement of interim report for H1 2011/12
9 May 2012	Expected announcement of interim report for Q3 2011/12
7 August 2012	Expected announcement of Annual Report 2011/12
12 August 2012	Expected deadline for proposed resolutions to be considered at the 2012 Annual General Meeting
24 September 2012	2012 Annual General Meeting expected to be held

Company announcements 2010/11

Date	Number	Subject
4 August 2010	10 (2010)	Information meeting
11 August 2010	11 (2010)	Annual Report 2009/10
13 August 2010	12 (2010)	Announcement regarding insider transactions
1 September 2010	13 (2010)	Notice of Annual General Meeting
16 September 2010	14 (2010)	Duty case between IC Companys A/S and the Canada Border Services Agency
27 September 2010	15 (2010)	Development of Annual General Meeting
30 September 2010	16 (2010)	Articles of Association
25 October 2010	17 (2010)	Acquisition of 49% of the shares in By Malene Birger A/S
3 November 2010	18 (2010)	Information meeting
10 November 2010	19 (2010)	Interim report for Q1 2010/11
12 November 2010	20 (2010)	Notice of Extraordinary General Meeting
15 November 2010	21 (2010)	Announcement regarding organisational changes
7 December 2010	22 (2010)	Development of Extraordinary General Meeting
16 December 2010	23 (2010)	Grant of warrants
16 December 2010	24 (2010)	Revised Articles of Association
2 February 2011	1 (2011)	Information meeting
9 February 2011	2 (2011)	Interim report for H1 2010/11
11 February 2011	3 (2011)	Announcement regarding insider transactions
4 May 2011	4 (2011)	Information meeting
11 May 2011	5 (2011)	Interim report for Q3 2010/11
28 June 2011	6 (2011)	Financial calendar 2011/12
29 June 2011	7 (2011)	Market maker agreement

Analysts

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Annual General Meeting 2011

The Annual General Meeting will be held on Monday 26 September 2011 at 3 p.m. at "Den sorte Diamant", Det Kongelige Bibliotek, Søren Kierkegaards Plads, 1221 Copenhagen K, Denmark.

The agenda is as follows:

1. Report of the Board of Directors on the Company's activities during the year under review.
2. Presentation of the Annual Report for the period 1 July 2010 - 30 June 2011 endorsed by the auditors and adoption of the audited Annual Report.
3. Appropriation of the profits, including the declaration of dividends, or provision for losses as recorded in the adopted Annual Report. The Board of Directors recommends that a dividend of DKK 73.8 million corresponding to DKK 4.50 per ordinary share eligible for dividend is distributed.
4. Election of members of the Board of Directors. The Board of Directors proposes re-election of the remaining Board.
5. Approval of remuneration of the Board of Directors for 2011/12.
6. Appointment of auditors.
7. Authorisation of the Board of Directors for the period until the next Annual General Meeting to allow the Company to acquire own shares representing 10% of the share capital and at a price deviating by no more than 10% from the listed price at the time of the acquisition.
8. Any other business.

Financial statements

Group

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Consolidated income statement

Note	DKK million	2010/11	2009/10
3	Revenue	3,925.4	3,495.3
	Cost of sales	(1,603.8)	(1,370.9)
	Gross profit	2,321.6	2,124.4
5	Other external costs	(867.4)	(785.2)
4	Staff costs	(1,016.4)	(927.0)
6	Other operating income and costs	8.5	-
11	Depreciation, amortisation and impairment losses	(125.0)	(129.6)
	Operating profit	321.3	282.6
7	Financial income	7.4	18.3
7	Financial costs	(20.8)	(23.5)
	Profit before tax	307.9	277.4
8	Tax on profit for the year	(61.6)	(41.6)
	Profit for the year	246.3	235.8
	Profit allocation:		
	Shareholders of IC Companys A/S	242.6	229.7
	Non-controlling interests	3.7	6.1
	Profit for the year	246.3	235.8
	Earnings per share		
9	Earnings per share, DKK	14.8	13.9
9	Diluted earnings per share, DKK	14.7	13.9

Consolidated statement of comprehensive income

Note	DKK million	2010/11	2009/10
	Profit for the year	246.3	235.8
	OTHER COMPREHENSIVE INCOME		
	Foreign currency translation adjustments arising in connection with foreign Group enterprises	(30.5)	(20.0)
	Foreign currency translation adjustment on intercompany loans	27.0	74.3
29	Fair value adjustments, gains on derivatives held as cash flow hedges	2.0	57.7
29	Fair value adjustments, loss on derivatives held as cash flow hedges	(68.2)	(57.3)
29	Transfer to income statement of gains on realised cash flow hedges	(57.7)	(25.8)
29	Transfer to income statement of loss on realised cash flow hedges	57.3	0.3
8	Tax on other comprehensive income	9.8	(15.9)
	Total other comprehensive income	(60.3)	13.3
	Total comprehensive income	186.0	249.1
	Comprehensive income allocation:		
	Shareholders of IC Companys A/S	182.3	243.0
	Non-controlling interests	3.7	6.1
	Total	186.0	249.1

Consolidated statement of financial position

ASSETS

Note	DKK million	30.06.2011	30.06.2010
	NON-CURRENT ASSETS		
	Goodwill	199.4	194.3
	Software and IT systems	28.6	21.4
	Trademark rights	0.1	0.1
	Leasehold rights	20.5	19.6
	IT systems under development	13.8	13.6
11	Total intangible assets	262.4	249.0
	Land and buildings	155.0	161.5
	Leasehold improvements	118.0	132.5
	Equipment and furniture	96.6	106.9
	Property, plant and equipment under construction	5.9	7.5
11	Total property, plant and equipment	375.5	408.4
12	Financial assets	33.8	36.0
13	Deferred tax	99.0	99.9
	Total other non-current assets	132.8	135.9
	Total non-current assets	770.7	793.3
	CURRENT ASSETS		
14	Inventories	556.5	428.7
15	Trade receivables	358.0	262.1
8	Tax receivable	35.2	30.2
16	Other receivables	45.4	112.9
17	Prepayments	106.8	104.7
28	Cash	53.8	71.9
	Total current assets	1,155.7	1,010.5
	TOTAL ASSETS	1,926.4	1,803.8

EQUITY AND LIABILITIES

Note	DKK million	30.06.2011	30.06.2010
	EQUITY		
18	Share capital	169.4	169.4
	Reserve for hedging transactions	(47.7)	2.4
	Translation reserve	(40.6)	(30.4)
	Retained earnings	657.5	591.9
	Equity attributable to shareholders of the Parent Company	738.6	733.3
	Equity attributable to non-controlling interests	4.1	13.9
	Total equity	742.7	747.2
	LIABILITIES		
19	Retirement benefit obligations	5.8	6.9
13	Deferred tax	56.3	47.5
20	Provisions	-	2.2
24	Other liabilities	44.0	-
21	Non-current liabilities to credit institutions	140.0	140.0
	Total non-current liabilities	246.1	196.6
22,28	Current liabilities to credit institutions	224.7	175.3
23	Trade payables	348.9	354.8
8	Tax payable	10.2	12.3
24	Other liabilities	353.8	317.6
	Total current liabilities	937.6	860.0
	Total liabilities	1,183.7	1,056.6
	TOTAL EQUITY AND LIABILITIES	1,926.4	1,803.8

Consolidated statement of changes in equity

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by non-contr. interests	Total equity
Equity at 1 July 2009	169.4	21.2	(62.5)	367.5	495.6	13.5	509.1
Comprehensive income 2009/10							
Profit for the year	-	-	-	229.7	229.7	6.1	235.8
Other comprehensive income							
Foreign currency translation adjustments arising in connection with foreign Group enterprises	-	-	(20.0)	-	(20.0)	-	(20.0)
Foreign currency translation adjustment on intercompany loans	-	-	74.3	-	74.3	-	74.3
Fair value adjustments, gains on derivatives held as cash flow hedges	-	57.7	-	-	57.7	-	57.7
Fair value adjustments, loss on derivatives held as cash flow hedges	-	(57.3)	-	-	(57.3)	-	(57.3)
Transfer to income statement of gains on realised cash flow hedges	-	(25.8)	-	-	(25.8)	-	(25.8)
Transfer to income statement of loss on realised cash flow hedges	-	0.3	-	-	0.3	-	0.3
Tax on other comprehensive income	-	6.3	(22.2)	-	(15.9)	-	(15.9)
Total other comprehensive income	-	(18.8)	32.1	-	13.3	-	13.3
Share buy-back programmes	-	-	-	(10.6)	(10.6)	-	(10.6)
Dividends paid	-	-	-	-	-	(5.7)	(5.7)
Share-based payments	-	-	-	5.3	5.3	-	5.3
Equity at 30 June 2010	169.4	2.4	(30.4)	591.9	733.3	13.9	747.1
Comprehensive income 2010/11							
Profit for the year	-	-	-	242.6	242.6	3.7	246.3
Other comprehensive income							
Foreign currency translation adjustments arising in connection with foreign Group enterprises	-	-	(30.5)	-	(30.5)	-	(30.5)
Foreign currency translation adjustment on intercompany loans	-	-	27.0	-	27.0	-	27.0
Fair value adjustments, gains on derivatives held as cash flow hedges	-	2.0	-	-	2.0	-	2.0
Fair value adjustments, loss on derivatives held as cash flow hedges	-	(68.2)	-	-	(68.2)	-	(68.2)
Transfer to income statement of gains on realised cash flow hedges	-	(57.7)	-	-	(57.7)	-	(57.7)
Transfer to income statement of loss on realised cash flow hedges	-	57.3	-	-	57.3	-	57.3
Tax on other comprehensive income	-	16.5	(6.7)	-	9.8	-	9.8
Total other comprehensive income	-	(50.1)	(10.2)	-	(60.3)	-	(60.3)
Share buy-back programmes	-	-	-	(13.0)	(13.0)	-	(13.0)
Dividends paid	-	-	-	(69.7)	(69.7)	(3.3)	(73.0)
Share-based payments	-	-	-	7.7	7.7	-	7.7
Share options exercised	-	-	-	3.0	3.0	-	3.0
Other transactions with shareholders	-	-	-	(105.0)	(105.0)	(10.2)	(115.2)
Equity at 30 June 2011	169.4	(47.7)	(40.6)	657.5	738.6	4.1	742.7

Consolidated statement of cash flows

Note	DKK million	2010/11	2009/10
	CASH FLOW FROM OPERATING ACTIVITIES		
	Operating profit	321.3	282.6
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	130.2	129.6
	Share-based payments recognised in income statement	7.7	5.3
	Other adjustments	11.5	23.5
27	Change in working capital	(235.5)	51.0
	Cash flow from operating activities	235.2	492.0
	Financial income received	23.0	18.6
	Financial costs paid	(29.5)	(27.2)
	Cash flow from ordinary activities	228.7	483.4
8	Tax paid	(49.0)	(59.0)
	Total cash flow from operating activities	179.7	424.4
	CASH FLOW FROM INVESTING ACTIVITIES		
11	Investments in intangible assets	(23.0)	(31.9)
11	Investments in property, plant and equipment	(79.3)	(92.1)
	Change in deposits and other financial assets	(3.5)	(0.6)
	Purchase and sale of other non-current assets	2.6	2.1
	Total cash flow from investing activities	(103.2)	(122.5)
	Total cash flow from operating and investing activities	76.5	301.9
	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds in connection with raising of long-term loan	-	140.0
	Other transactions with shareholders	(56.8)	-
	Repayment of long-term loan	-	(168.0)
	Share buy-back programmes	(13.0)	(10.6)
10	Dividends paid	(73.0)	(5.7)
	Total cash flow from financing activities	(142.8)	(44.3)
	NET CASH FLOW FOR THE YEAR	(66.3)	257.6
	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents at 1. July	(103.4)	(365.1)
	Foreign currency translation adjustment of cash and cash equivalents at 1 July	(1.2)	4.1
	Net cash flow for the year	(66.3)	257.6
28	Cash and cash equivalents at 30 June	(170.9)	(103.4)

The consolidated statement of cash flows may not be concluded based solely on the announced financial statements.

Notes to financial statements

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1. Significant accounting policies

The consolidated financial statements and the financial statements of the Parent Company, IC Companys A/S, for the financial year 2010/11 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the annual reports of listed companies (accounting class D), cf. the Statutory Order on the adoption of IFRS under the Danish Financial Statements Act.

The consolidated financial statements and the financial statements of the Parent Company are also prepared in accordance with the IFRS standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements and the financial statements of the Parent Company are expressed in Danish Kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the Parent Company.

The accounting policies are applied consistently throughout the financial year and for the comparative figures. Few adjustments of the comparative figures have been made which have had no effect on EBIT, profit for the year, other comprehensive income and the equity in the comparative year.

New standards adopted in 2010/11

Implementation of new standards and interpretations

IC Companys has adopted all new and amended standards and interpretations (IFRIC) as endorsed by the EU and which are effective for the financial year 1 July 2010 - 30 June 2011. Based on thorough analysis, IC Companys has concluded that the standards which are effective for financial years beginning on or after 1 July 2010 are either of no relevance to the Group or exert no material impact on the financial statements.

New and amended standards and interpretations not yet effective

IASB issued a number of IFRS standards, amended standards and IFRIC interpretations which are effective for financial years beginning on or after 1 July 2011. IC Companys has thoroughly considered the impact of the IFRS standards, amended standards and IFRIC interpretations not yet effective, and it is estimated that these standards and interpretations are deemed to exert no material impact on the consolidated financial statements or the financial statements of the Parent Company in the coming years.

Basis of consolidation

The consolidated financial statements consist of the financial statements of IC Companys A/S (the Parent Company) and its Group enterprises in which the Company's voting rights directly or indirectly exceed 50%, or in which the Company is able to exercise a controlling interest in any other way.

The consolidated financial statements are prepared on the basis of the financial statements of the Parent Company and the individual Group enterprises by consolidating items of a uniform nature. Equity interests, intercompany transactions, intercompany balances, unrealised intercompany gains on inventories and dividends are eliminated.

The items of the financial statements of Group enterprises are fully consolidated in the consolidated financial statements. The proportionate share of the results of non-controlling interests is recognised in the consolidated income statement for the year.

Business combinations

Newly acquired or newly established companies are recognised in the consolidated financial statements from the acquisition date or incorporation date. The acquisition date is the date when control of the company actually passes to the Group. Companies sold or liquidated are recognised up to the date of disposal or liquidation. The date of disposal is the date when control of the company actually passes to a third party.

Acquisitions are accounted for using the acquisition method, under which the identifiable assets, liabilities and contingent liabilities of companies acquired are measured at fair value at the acquisition date. Non-current assets held for sale are measured at fair value less expected costs to sell, however.

Restructuring costs are only recognised in the acquisition's statement of financial position if they represent a liability to the acquired company. The tax effect of revaluations is taken into account.

The cost of a company is the fair value of the consideration paid. If the final determination of the consideration is conditional on one or more future events, these adjustments are recognised at fair value from the acquisition date.

Costs directly attributable to acquisitions are recognised directly in the income statement from the acquisition date.

Any excess of the cost of an acquired company, the value of the non-controlling interest in the acquired company and the fair value of previously acquired capital interests over the fair value of the acquired assets, liabilities and contingent liabilities

(goodwill) is recognised as an asset under intangible assets and tested annually for impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is written down to the lower recoverable amount.

In case of negative differences (negative goodwill), the calculated fair values and the calculated cost of the company, the value of the non-controlling interest in the acquired company and the fair value of previously acquired capital interests are reassessed. If the difference is still negative following the reassessment, the difference is recognised as income in the income statement.

Acquisitions of non-controlling interest in subsidiaries are accounted for as equity transactions in the consolidated financial statements, and the difference between the consideration and the carrying amount is recognised under equity owned by Parent Company.

Gains or losses on disposal or liquidation of Group enterprises are stated as the difference between the disposal or liquidation amount and the carrying amount of net assets including goodwill at the date of disposal or liquidation, accumulated foreign exchange adjustments recognised under other comprehensive income and anticipated disposal or liquidation costs. The disposal or liquidation amount is measured as the fair value of the consideration received.

Foreign currency translation

For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the currency in the primary economic environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement under revenue, cost of sales or financial income or costs.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the end of the reporting period. The difference between the exchange rate ruling at the end of the reporting period and the exchange rate at the date when the receivable or payable arose or was recorded in the most recent annual report is recognised in the income statement under revenue, sales of costs or financial income and costs. Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currencies and measured based on historical cost are translated at the exchange rates prevailing at the transaction date.

The statements of financial position of foreign Group enterprises are translated at the exchange rate ruling at the end of the reporting period, while income statements are translated at monthly average exchange rates during the year. Foreign exchange differences arising on the translation of foreign Group enterprises' opening equity using the exchange rates ruling at the end of the reporting period as well as on the translation of the income statements using average exchange rates at the end of the reporting period are recognised under other comprehensive income. Foreign exchange adjustments of receivables and subordinated loan capital in foreign Group enterprises that are considered to be part of the overall investment in the Group enterprises are recognised under other comprehensive income in the consolidated financial statements and in the income statement of the financial statements of the Parent Company.

Derivative financial instruments and hedging activities

On initial recognition, derivative financial instruments are measured at their fair value at the end of the reporting period. Positive and negative fair values of derivative financial instruments are recognised under other receivables and other liabilities, respectively, as unrealised gains on financial instruments and unrealised losses on financial instruments, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as cash flow hedges are recognised under other comprehensive income. Gains and losses relating to such hedge transactions are transferred from other comprehensive income on realisation of the hedged item and recognised in the same line item as the hedged item.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign Group enterprises and which otherwise meet the criteria for hedge accounting are recognised under other comprehensive income in the consolidated financial statements (net investment hedge).

For derivative financial instruments not qualifying as hedges, changes in the fair value are recognised in the income statement under financial income and costs.

Share-based incentive programmes

Share-based incentive programmes in which employees can only chose to buy shares in the Parent Company (equity schemes) are measured at the equity instruments' fair value at the grant date and recognised in the income statement under staff costs over the period during which the employee's right to buy the shares vests. The balancing item is recognised directly in equity.

The fair value of equity instruments is determined by using the Black & Scholes model with the parameters stated in note 4 to the consolidated financial statements.

Discontinued operations and non-current assets held for sale

Discontinued operations are major business areas or geographical areas which have been sold or which are held for sale according to an overall plan.

The results of discontinued operations are presented as separate items in the income statement, consisting of the activity's operating profit/loss after tax and any gains or losses on fair value adjustment or sale of the related assets.

Non-current assets and groups of assets held for sale, including assets related to discontinued operations, are presented as separate items in the statement of financial position under current liabilities. Liabilities directly related to the assets and discontinued operations in question are presented under current liabilities in the statement of financial position.

Non-current assets held for sale are not depreciated or amortised, but are written down to fair value less expected costs to sell where this is lower than the carrying amount.

Income statement*Revenue*

Revenue from the sale of goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and if the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT, indirect taxes and less expected returns and discounts related to sales.

Revenue is measured at the fair value of the consideration received or receivable.

In addition to the sale of goods, revenue comprises license revenue.

Cost of sales

Cost of sales includes direct costs incurred in generating the revenue for the year. The Company recognises cost of sales as revenue is earned. The change for the year in the inventory is included in cost of sales.

Staff costs

Staff costs include salaries, remuneration, retirement benefit schemes, share-based payments and other staff costs to the Group's employees, including the members of the Executive Board and Board of Directors. Agents' commissions to external sales agents are also included.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise amortisation of intangible assets, depreciation of property, plant and equipment and impairment losses for the year.

Other operating costs

Other operating costs comprise other purchase and selling costs and administrative costs, bad debts, etc.

Lease costs relating to operating lease agreements are recognised by using the straight-line method in the income statement under other external costs.

Other operating income and costs

Other operating income and costs comprise items of a secondary nature relative to the principal activities, including gains and losses on sale of intangible assets and property, plant and equipment.

Financial income and costs

Financial income and costs include interest, realised and unrealised foreign currency translation adjustments, fair value adjustments of derivative financial instruments which do not qualify for hedge accounting and supplements, deductions and allowances relating to the payment of tax.

Interest income and costs are accrued based on the principal and the effective rate of interest. The effective rate of interest is the discount rate to be used in discounting expected future payments in relation to the financial asset or the financial liability so that their present value corresponds to the carrying amount of the asset or liability, respectively.

Tax on profit for the year

Tax for the year comprises of current tax for the year and adjustments in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement and the tax expense relating to items recognised under other comprehensive income or directly in equity is recognised under other comprehensive income or directly in equity, respectively. Foreign currency translation adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

The current tax expense for the year is calculated based on the tax rates and rules applicable at the end of the reporting period.

The Parent Company is taxed jointly with all consolidated wholly owned Danish Group enterprises. The current tax expense is allocated among the companies of the Danish tax pool in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies pay tax under the Danish on-account tax scheme.

Deferred tax is calculated using the current tax rules and tax rates on temporary differences between carrying amounts and tax bases. Deferred tax assets, including the tax base of deferrable tax losses, are recognised at the expected value of their utilisation as a setoff against future taxable income or as a setoff against deferred tax liabilities within the same legal entity and jurisdiction. If deferred tax is an asset, it is included in non-current assets based on an assessment of the potential for future realisation.

Deferred tax is calculated based on the planned use of each asset and settlement of each liability, respectively.

Deferred tax is measured using the tax rates and tax rules that, based on legislation in force or in reality in force at the end of the reporting period, are expected to apply in the respective countries when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changed tax rates or tax rules are recognised in the income statement unless the deferred tax is attributable to transactions which have been recognised previously under other comprehensive income or directly in equity.

Deferred tax is recognised on temporary differences arising on investments in Group enterprises, unless the parent is able to control when the deferred tax is to be realised and it is likely that the deferred tax will not crystallise as current tax in the foreseeable future.

Statement of financial position

Intangible assets

On initial recognition, goodwill is measured and recognised as described under the section Basis of consolidation.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the internal financial management.

Goodwill is not amortised, however, it is tested for impairment at least once a year, as described below.

Payments to take over leases ("key money") are classified as leasehold rights. Leasehold rights are amortised over the lease period or the useful life if this is shorter. The basis of amortisation is reduced by any write-downs.

Leasehold rights with an indeterminable useful life are not amortised, but tested for impairment annually.

Software and IT development is amortised over the useful life of 3-5 years. Cost includes the acquisition price as well as costs arising directly in connection with the acquisition and until the point of time where the asset is ready for use. Amortisation is provided on a straight-line basis over the expected useful life.

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly related to the acquisition until the time when the asset is ready for use.

The difference between cost and the expected scrap value is depreciated on a straight-line basis over the expected economic lives of the assets. The depreciation period is determined on the basis of Management's experience in the Group's business area, and Management believes the following estimates to be the best estimate of the economic lives of the assets:

Leasehold improvements	up to 10 years
Buildings	25-50 years
Equipment and furniture	3-5 years

If the depreciation period or the scrap values are changed, the effect on depreciation going forward is recognised as a change in accounting estimates.

Gains and losses on disposal of property, plant and equipment are computed as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement under other operating income and costs.

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount, please see below.

Impairment

The carrying amount of goodwill is tested at least once a year for impairment together with the other non-current assets of the cash-generating unit to which the goodwill has been allocated, and is written down to the recoverable amount through the income statement if this is lower than the carrying amount. The recoverable amount is generally calculated as the present value of the future cash flows expected to derive from the business or activity (cash-generating unit) to which the goodwill relates.

The carrying amount of non-current assets other than goodwill, intangible assets with indeterminable useful lives, deferred tax assets and financial assets is tested annually for indications of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less costs to sell and the value in use.

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement under depreciation, amortisation and impairment losses.

Impairment losses on goodwill are not reversed. Write-downs of other assets are reversed to the extent changes have occurred to the assumptions and estimates leading to the write-down. Write-downs are only reversed to the extent the new carrying amount of an asset does not exceed the carrying amount the asset would have had net of depreciation, had the asset not been written down.

Financial assets

Securities are measured at their fair value at the end of the reporting period. Other investments are measured at cost or at fair value at the end of the reporting period if this is lower.

Inventories

Inventories are measured at cost using the FIFO method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables includes the purchase price and direct costs to take delivery of the products.

The cost of finished products includes the cost of raw materials, consumables, external production costs and costs to take delivery of the products.

The net realisable value of finished products is determined as the expected selling price less costs incurred to execute the sale.

Receivables

Receivables include trade receivables and other receivables. Receivables are part of the category loans and receivables which are financial assets with fixed or definable payments and which are not listed on an active market nor derivative financial instruments.

Receivables are, on initial recognition, measured at fair value and subsequently at amortised cost which usually corresponds to the nominal value less provision for bad debts.

Prepayments

Prepayments recognised under assets comprise costs incurred relating to the following financial year, including collection samples, rent, insurance, etc. Prepayments are measured at cost.

Dividends

Proposed dividends are recognised as a liability at the time of adoption by the shareholders at the Annual General Meeting.

Treasury shares

The acquisition and sale of treasury shares and dividends thereon are taken directly to equity under retained earnings.

Retirement benefit obligations

The Group has entered into retirement benefit agreements and similar agreements with the majority of the Group's employees.

Obligations relating to defined contribution plans are recognised in the income statement in the period in which the employees render the related service, and contributions due are recognised in the statement of financial position under other liabilities.

For defined benefit plans, an annual actuarial assessment is made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of, e.g., salary, interest, inflation and mortality rates. The net present value is only calculated for those benefits to which the employees have earned the right through their past service for the Group. The actuarial calculation of the net present value less the fair value of any assets related to the plan is included in the statement of financial position as retirement benefit obligations. See below, however.

Differences between the expected development of assets and liabilities in connection with retirement benefit schemes and the realised values are termed actuarial gains or losses. Subsequently, all actuarial gains or losses are recognised in the income statement.

If a retirement plan represents a net asset, the asset is only recognised to the extent that it offsets future contributions from the plan, or it will reduce future contributions to the plan.

Provisions

Provisions are recognised when, as a consequence of a past event during the financial year or previous years, the Group has a legal or constructive obligation, and it is likely that settlement of the obligation will require an outflow of the Company's financial resources.

Provisions are measured as the best estimate of the costs required to settle the liabilities at the end of the reporting period. Provisions with an expected term of more than a year after the end of the reporting period are measured at present value.

In connection with planned restructuring of the Group, provision is made only for liabilities relating to the restructuring that has been set out in a specific plan at the end of the reporting period and where those affected have been informed of the overall plan.

Mortgage loans

Mortgage loans are measured at fair value less any transaction costs at the date of raising the loan. Subsequently, mortgage loans are measured at amortised cost.

Other financial liabilities

Other financial liabilities, including bank loans and trade payables, are on initial recognition measured at fair value. In subsequent periods, financial liabilities are measured at amortised cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement as financial costs over the term of the loan.

Statement of cash flows

The statements of cash flows of the Group and the Parent Company show the year's cash flows from operating, investing and financing activities, and the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and at the end of the financial year.

The statement of cash flows presents cash flow from operating activities indirectly based on the operating profit.

Cash flow from operating activities is calculated as operating profit adjusted for non-cash operating items, provisions, financial items paid, change in working capital and tax paid.

The working capital comprises current assets, excluding cash items or items attributable to the investing activity, less current liabilities excluding bank loans, mortgage loans and tax payable.

Cash flow from investing activities includes payments regarding acquisition and sale of non-current assets and securities including investments in companies.

Cash flow from financing activities includes payments to and from shareholders as well as the raising and repayment of mortgage loans and other non-current liabilities not included in working capital.

Cash and cash equivalents comprise cash and net short-term bank loans that are an integral part of the Group's cash management.

Segment information

Segment information has been prepared in accordance with the Group's applied accounting policies and is consistent with the Group's internal management reporting.

Segment income and costs comprise income and costs that are directly attributable to the individual segment and the items that can be allocated to the individual segment on a reliable basis. Items not allocated are primarily income and costs in connection with the Group's administrative functions, investment activities, tax, etc.

2. Accounting estimates and assumptions

The calculation of the carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the end of the reporting period. Estimates material to the financial reporting are made in connection with, e.g., the calculation of depreciation, amortisation and impairment losses, the valuation of inventories and receivables, tax assets, goodwill and provisions.

The estimates applied are based on assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. In the consolidated financial statements, the measurement of inventories and receivables could be materially affected by significant changes in estimates and assumptions underlying the calculation of inventory and receivables write-downs. Similarly, the measurement of goodwill could be affected by significant changes in estimates and assumptions underlying the calculation of values. Please see note 11 to the consolidated financial statements for a more detailed description of impairment tests for intangible assets.

The measurement of inventories is based on an individual assessment of season and age and on the realisation risk assessed to exist for individual items.

Tax assets are written down if Management believes that it is not sufficiently likely that the operation of an individual tax object (company) or a group of jointly taxed companies can generate a profit within the foreseeable future (typically 3-5 years), the expected taxable income is insufficient for the tax assets to be exploited in full or there is uncertainty with respect to the value of the tax asset at the end of the reporting period, e.g., as a result of an on-going tax audit or pending tax litigation.

3. Segment information

Business segments

Reporting to the Group's Management is based on the Group's two distribution channels; wholesale and retail.

Wholesale

The business segment consists of wholesale to store owners. The segment consists of sales to wholesale customers and franchise partners and to a limited extent sourcing performed on behalf of external customers.

Retail

The business segment consists of sales to consumers. The segment consists of sales through own retail stores, concessions, outlet stores and e-commerce.

Management estimates operation profits of business segments separately in order to make decisions in relation to resource allocation and performance measurement. The segment results are evaluated on the basis of operating results, which are calculated by the same methods as in the consolidated financial statements. Financial income, financial costs and corporate taxes are calculated at Group level and are not allocated to operating segments.

No material trade or other transactions take place between the business segments. Revenue from external customers, which is reported to Management, is measured by the same methods as in the income statement. Cost allocation between business segments is made on an individual basis with the addition of some, systematically allocated indirect costs to show the profitability of the business segments. Assets and liabilities are not included in the regular segment reporting to the Management.

No individual customer accounts for more than 10% of revenue.

DKK million	Compulsory reporting of segments						Non-allocated items		Group total	
	Wholesale		Retail		Total		2010/11	2009/10	2010/11	2009/10
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10				
Revenue	2,394.8	2,121.4	1,530.6	1,373.9	3,925.4	3,495.3	-	-	3,925.4	3,495.3
Group brands	2,377.7	2,112.4	1,506.7	1,346.3	3,884.4	3,458.7	-	-	3,884.4	3,458.7
Other brands	17.1	9.0	23.9	27.6	41.0	36.6	-	-	41.0	36.6
Gross profit	1,282.8	1,207.8	1,038.8	916.6	2,321.6	2,124.4	-	-	2,321.6	2,124.4
Gross margin (%)	53.6	56.9	67.9	66.7	59.1	60.8	-	-	59.1	60.8
Operating profit	404.3	363.6	77.0	56.4	481.3	420.0	(160.0)	(137.4)	321.3	282.6
EBIT margin (%)	16.9	17.1	5.0	4.1	12.3	12.0	-	-	8.2	8.1
Net financial items	-	-	-	-	-	-	(13.4)	(5.2)	(13.4)	(5.2)
Profit before tax	404.3	363.6	77.0	56.4	481.3	420.0	(173.4)	(142.6)	307.9	277.4
Tax on profit for the year	-	-	-	-	-	-	(61.6)	(41.6)	(61.6)	(41.6)
Profit for the year	404.3	363.6	77.0	56.4	481.3	420.0	(235.0)	(184.2)	246.3	235.8

Geographic information

Revenue is allocated to the geographic areas based on the customer's geographic location. Allocation of assets is made based on the geographic location of the assets.

Assets are measured by the same method as in the statement of financial position.

In all material aspects, geographic breakdown of Group revenue and assets are as follows:

DKK million	Revenue						Compulsory reporting of assets*			
	2010/11	2009/10	growth		share		30.06.11	30.06.10	share	
			2010/11	2009/10	2010/11	2009/10			30.06.11	30.06.10
Denmark (Residency)	778.5	707.3	10%	(10%)	20%	20%	343.7	340.3	51%	49%
Sweden	974.5	846.8	15%	9%	25%	24%	183.1	185.4	27%	27%
Norway	395.1	343.3	15%	2%	10%	10%	16.6	22.1	2%	3%
Benelux countries	401.3	395.6	1%	(10%)	10%	11%	21.7	29.7	3%	4%
Eastern Europe and Russia	287.5	249.9	15%	(7%)	7%	7%	41.2	49.4	6%	7%
Central Europe	387.1	342.2	13%	(5%)	10%	10%	38.5	35.4	6%	5%
Rest of Europe	496.2	435.6	14%	(9%)	13%	12%	16.9	22.7	3%	3%
Rest of the World	205.2	174.6	18%	(4%)	5%	6%	10.0	8.4	2%	2%
Total	3,925.4	3,495.3	12%	(3%)	100%	100%	671.7	693.4	100%	100%

*Compulsory reporting of assets consist of non-current assets excluding deferred tax.

The Group sells garments within a number of brands all characterised as "fashion wear". As a result, no Group products or services differentiate by comparison and separate information on products or services are consequently not provided.

4. Staff costs

DKK million	2010/11	2009/10
Total salaries, remuneration, etc. can be specified as follows:		
Remuneration to the Board of Directors	2.0	1.8
Remuneration to the Audit Committee	0.2	0.2
Salaries and remuneration*	864.3	773.4
Defined contribution plans, cf. note 19 to the consolidated financial statements	36.8	36.5
Defined benefit plans, cf. note 19 to the consolidated financial statements	(0.4)	3.0
Other social security costs	77.9	68.4
Share-based payments	7.7	5.3
Other staff costs	27.9	38.4
Total staff costs	1,016.4	927.0
Average number of Group employees	2,396	2,283

* Costs re. external agents amounting to DKK 80.6 million (DKK 72.4 million) have been included under salaries and remuneration.

Remuneration to the Board of Directors, Executive Board and other executives is as follows:

DKK million	Board of Directors 2010/11	Executive Board 2010/11	Other executives* 2010/11	Board of Directors 2009/10	Executive Board 2009/10	Other executives 2009/10
Remuneration to the Board of Directors	2.0	-	-	1.8	-	-
Remuneration to the Audit Committee	0.2	-	-	0.2	-	-
Salaries and remuneration	-	15.1	16.9	-	13.5	-
Bonus payments	-	4.1	4.4	-	5.5	-
Retirement contributions	-	-	1.4	-	-	-
Share-based payments	-	4.0	1.4	-	2.8	-
Total	2.2	23.2	24.1	2.0	21.8	-

* The category other executives has been redefined as a consequence of the implementation of a full line organisation with an identical structure for all brands (cf. Company Announcement 21/2010) and comprises Vice Presidents and Directors as at 2010/11. Other executives are together with the Executive Board responsible for planning, executing and supervising the activities of the Group.

The members of the Executive Board and other executives are included in a bonus programme, the payments of which are related to the financial performance of the employee's own area of responsibility. The bonus potential is in the range of 20-50% of the annual salary. The bonus programme is based on profits achieved in the individual financial year which helps ensure that the Group's growth targets are met.

Remuneration Policy

The Board of Directors ensures that the total individual remuneration to the members of the Executive Board reflects their performance and the value added to the Company. The remuneration paid to the members of the Executive Board consists of a cash salary, an annual bonus, share-based incentive programmes, a company car and the usual other benefits. The overall composition of the Executive Board's remuneration is in general expected to be unchanged for 2011/12 meaning that the Remuneration Policy will be applied as in 2010/11.

If the employment of a member of the Executive Board of the Parent Company is terminated by the Company before reaching retirement age, the Company shall pay the executive severance payment during the period of notice, which is 12 months.

Share option programmes

Share option grants for the Executive Board in 2010/11

The share option programme for the Executive Board comprised 271,353 outstanding share options at 30 June 2010.

In the autumn of 2010 the Board of Directors granted 30,000 share options to Chief Executive Officer Niels Mikkelsen, 10,000 share options to Chief Financial Officer Chris Bigler, 10,000 share options to Executive Vice President Anders Cleemann and 10,000 share options to Executive Vice President Peter Fabrin.

The share options granted represent the right, against payment in cash, to buy a number of shares at the nominal value DKK 10 per share equivalent to the share options granted. The share option programme entitles the holders to buy 0.4% of the share capital if all share options are exercised.

The shares may be acquired immediately after the Company's announcements of the Annual Reports for 2010/11, 2011/12 or 2012/13.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 237,3, a volatility of 46% p.a. and a risk-free rate of return of 2.7% p.a., the market value of the share options for the Executive Board is assessed to DKK 3.5 million. The fair value constitutes 21% to 29% of the fixed salary of the individual executive officer. The fair value of the share option programmes is recognised in the income statement over the expected life of the option.

The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

The share options can only be settled in shares. A part of the Company's treasury shares is reserved for settlement of the share options granted.

Share option grants for other employees in 2010/11

Share option programmes for other employees comprised 305,932 outstanding share options as at 30 June 2010.

No share options have been granted to other employees in 2010/11.

Share option grants previous years

- *The Executive Board 2009/10*

In the autumn of 2009 the Board of Directors granted 30,000 share options to Chief Executive Officer Niels Mikkelsen, 10,000 share options to Chief Financial Officer Chris Bigler, 10,000 share options to Executive Vice President Anders Cleemann and 10,000 share options to Executive Vice President Peter Fabrin.

The share options granted represent the right, against payment in cash, to buy a number of shares at the nominal value DKK 10 per share equivalent to the share options granted. The share option programme entitles the holders to buy 0.4% of the share capital if all share options are exercised.

The shares may be acquired immediately after the Company's announcements of the Annual Reports for 2009/10, 2010/11 or 2011/12.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 126.0, a volatility of 43% p.a. and a risk-free rate of return of 3.6% p.a., the market value of the share options for the Executive Board is assessed to DKK 1.8 million. The fair value constitutes 13% to 15% of the fixed salary of the individual executive officer. The fair value of the share option programmes is recognised in the income statement over the expected life of the option.

The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

The share options can only be settled in shares. A part of the Company's treasury shares is reserved for settlement of the share options granted.

- *Other employees 2009/10*

In the autumn of 2009 the Board of Directors granted 173,500 share options to 31 of the Group executives. Since the start of the programme 12,200 share options have expired as a result of discontinuation of employment. As at 30 June 2011 the share option programme thus comprised 161,300 outstanding share options.

The share options granted represent the right, against payment in cash, to buy a number of shares at a nominal value of DKK 10 per share equivalent to the share options granted. The share option programme entitles the holders to buy 1.0% of the share capital if all share options are exercised.

The shares may be acquired immediately after the Company's announcements of the Annual Reports for 2011/12, 2012/13 or 2013/14.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 139.0, a volatility of 43% p.a. and a risk-free rate of return of 3.6% p.a., the market value of the share options for other employees is assessed to DKK 4.7 million. The fair value constitutes 4% to 24% of the fixed salary of the individual employees. The fair value of the share option programmes is recognised in the income statement over the expected life of the option.

The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

The share options can only be settled in shares. A part of the Company's treasury shares is reserved for settlement of the share options granted.

- *The Executive Board 2008/09*

In the autumn of 2008 the Board of Directors granted 30,000 share options to the Executive Vice President Anders Cleemann.

Each share option entitles the holder to acquire one existing share with a nominal value of DKK 10 in the Company. The share option programme entitles the holder to buy 0.2% of the share capital if all share options are exercised.

The share options granted represent the right, against payment in cash, to buy 10,000 shares annually immediately after the Company's announcements of the Annual Reports for 2008/09, 2009/10 or 2010/11.

The share options were issued at an exercise price corresponding to DKK 163.0 and 5% p.a. is added to the exercise price with effect from 9 September 2008. Unexercised share options from one year may be transferred to the two subsequent years.

The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

The share options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the share options granted.

In the autumn of 2008 the Board of Directors also granted 30,000 share options to the Executive Vice President Peter Fabrin of which 10,000 share options were exercised during the financial year 2010/11. As at 30 June 2011, the share option programme consisted of 20,000 outstanding share options.

Each share option entitles the holder to acquire one existing share with a nominal value of DKK 10 in the Company. The share option programme entitles the holder to buy 0.2% of the share capital if all share options are exercised.

The share options granted represent the right, against payment in cash, to buy 10,000 shares annually immediately after the Company's announcements of the Annual Reports for 2008/09, 2009/10 or 2010/11.

The share options were issued at an exercise price corresponding to DKK 113.0 and 5% p.a. is added to the exercise price with effect from 2 October 2008. Unexercised share options from one year may be transferred to the two subsequent years.

The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

The share options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the share options granted.

- *The Executive Board 2007/08*

In the spring of 2008 share options were granted to the Executive Board (2 persons). As at 30 June 2008, the share option programme consisted of 130,000 outstanding share options.

Each share option entitles the holder to acquire one existing share with a nominal value of DKK 10 in the Company. The share option programme entitles the holders to buy 0.7% of the share capital if all share options are exercised.

The share options granted give the Chief Executive Officer Niels Mikkelsen the right, against payment in cash, to buy 20,000 shares annually immediately after the Company's announcements of the Annual Reports for 2008/09, 2009/10, 2010/11, 2011/2012 and 2012/13.

The share options granted give the Chief Financial Officer Chris Bigler the right, against payment in cash, to buy 10,000 shares annually immediately after the Company's announcements of the Annual Reports for 2007/08, 2008/09, 2009/10 of which 10,000 share options were exercised during the financial year 2010/11. As at 30 June 2011, the share option programme consisted of 20,000 outstanding share options.

The share options were issued at an exercise price corresponding to DKK 180.0 and 5% p.a. is added to the exercise price with effect from 31 March 2008. Unexercised share options from one year may be transferred to the subsequent years.

The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

The share options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the share options granted.

- *Other employees 2007/08*

In September 2007, 66 executives and key employees were granted share options. The grant is performance based and calculated on a proportion from 10% to 30% of the salary of the individual employee which by means of the Black & Scholes model granted a specific number of share options to the employee in question. The total grant constituted 237,769 share options that each entitles the holder the right to acquire one existing share with a nominal value of DKK 10. Since the start of the programme 71,784 share options have expired as a result of discontinuation of employment. As at 30 June 2011, the share option programme thus consisted of 165,985 outstanding share options.

The share option programme entitles the holders to buy 1.0% of the share capital if all share options are exercised.

The share options were issued at an exercise price of DKK 329.4 per share and 5% p.a. is added to the exercise price with effect from 13 September 2007.

The share options may not be exercised before the announcement of the Annual Report for 2009/10 and no later than immediately after the announcement of the Annual Report for 2012/13.

The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

The share options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the share options granted.

Outstanding share options are specified as follows:

	Executive Board (no.)	Other employees (no.)	Total (no.)	Average exercise price per option (DKK)
Outstanding share options at 1 July 2009	231,353	162,952	394,305	262.6
Expired/void	(20,000)	-	(20,000)	199.3
Void due to discontinuation of employment	-	(30,520)	(30,520)	282.2
Granted during the financial year	60,000	173,500	233,500	135.7
Outstanding share options at 30 June 2010	271,353	305,932	577,285	221.4
Exercised	(20,000)	-	(20,000)	151.2
Granted during the financial year	60,000	-	60,000	237.3
Outstanding share options at 30 June 2011	311,353	305,932	617,285	226.3
Number of shares options that are exercisable at 30 June 2011	171,353	144,632	315,985	276.0

	Financial year	Outstanding share options	Exercise price per option (DKK)	Exercise period 4 weeks after announcement of Annual Report	
Other employees	2007/08	144,632	329.4 + 5% p.a.	from 2009/10	to 2012/13
Executive Board	2007/08	21,353	329.4 + 5% p.a.	from 2009/10	to 2012/13
Executive Board	2007/08	120,000	180.0 + 5% p.a.	from 2007/08	to 2012/13
Executive Board	2008/09	30,000	163.0 + 5% p.a.	from 2008/09	to 2010/11
Executive Board	2008/09	20,000	113.0 + 5% p.a.	from 2008/09	to 2010/11
Executive Board	2009/10	60,000	126.0	from 2009/10	to 2011/12
Other employees	2009/10	161,300	139.0	from 2011/12	to 2013/14
Executive Board	2010/11	60,000	237.3	from 2010/11	to 2012/13
Total share options		617,285			

The Executive Vice President Peter Fabrin and the Chief Financial Officer Chris Bigler have each exercised 10,000 share options during the financial year 2010/11 (cf. Company Announcement 12/2010).

The fair value of the share options recognised in the consolidated income statement amounted to costs of DKK 5.9 million (DKK 5.3 million) for 2010/11. The fair value of the share options recognised in the Parent Company's income statement amounted to costs of DKK 5.0 million (DKK 4.3 million) for 2010/11.

The exercise period of share options granted to the Executive Board in 2010/11 runs during an open window of 4 weeks after the announcement of the Company's Annual Reports effective from the autumn 2011 until the autumn of 2013. The total programme may be exercised during these years.

The exercise period of share options granted to the Executive Board in 2009/10 runs during an open window of 4 weeks after the announcement of the Company's Annual Reports effective from the autumn 2010 until the autumn of 2012. The total programme may be exercised during these years.

The exercise period of share options granted to other employees in 2009/10 runs during an open window of 4 weeks after the announcement of the Company's Annual Reports effective from the autumn 2012 until the autumn of 2014. The total programme may be exercised during these years.

The exercise period of share options granted to the Executive Board in 2008/09 runs during an open window of 4 weeks after the announcement of the Company's Annual Reports effective from the autumn 2009 until the autumn of 2011. The total programme may be exercised by 50,000 share options in the autumn 2011.

The exercise period of share options granted to the Executive Board in 2007/08 runs during an open window of 4 weeks after

the announcement of the Company's Annual Reports effective from the autumn 2008 until the autumn of 2013. The total programme may be exercised by 80,000 share options in the autumn of 2011 and the remaining 40,000 share options may be exercised by one half in each of the subsequent years.

The exercise period of share options granted to other employees (including 21,353 share options for present members of the Executive Board) in 2007/08 runs during an open window of 4 weeks after the announcement of the Company's Annual Reports effective from the autumn 2010 until the autumn of 2013. The total programme may be exercised during these years.

No share options programmes have been granted in which the share options could be settled by net cash.

Warrant programme

Grants of warrants to other employees in 2010/11

During winter 2010 the Board of Directors resolved under the authorisation granted at the Annual General Meeting to grant 98,590 warrants to 35 employees.

The warrants granted entitle the holders to subscribe up to 98,590 shares with a nominal value of DKK 10 in the Company within a window of 14 days on and after the Company's announcements of the Annual Reports for 2012/13, 2013/14 and 2014/15.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 263.8, a volatility of 46% p.a. and a risk-free rate of return of 2.7% per annum, the market value of the warrants granted is assessed to DKK 8.9 million. The fair value constitutes 10% to 30% of the fixed salary of the individual executives as a benchmark. The fair value of the warrant programmes will be recognised in the income statement over the expected life of the option.

The warrants become void at the discontinuation of the employment if they are not exercisable at this point in time.

Grants previous years

There were no outstanding warrant grants from previous years.

Outstanding warrants are specified as follows:

	Executive Board (no.)	Other employees (no.)	Total (no.)	Average exercise price per warrant (DKK)
Outstanding warrants at 1 July 2009	10,000	75,000	85,000	425
Expired/void	(10,000)	(75,000)	(85,000)	432
Outstanding warrants at 30 June 2010	-	-	-	264
Granted during the financial year	-	98,590	98,590	264
Outstanding warrants at 30 June 2011	-	98,590	98,590	-
Number of warrants that are exercisable at 30 June 2011	-	-	-	-

	Financial year	Outstanding warrants	Exercise price per warrant (DKK)	Exercise period 14 days after announcement of Annual Report
Other employees	2010/11	98,590	263.8	from 2012/13 to 2014/15
Total warrants		98,590		

No warrants have been exercised in 2010/11.

The fair value of the warrants recognised in the consolidated income statement amounted to costs of DKK 1.8 million (DKK 0.1 million) for 2010/11. The fair value of the warrants recognised in the Parent Company's income statement amounted to costs of DKK 0.8 million (DKK 0.1 million) for 2010/11.

The exercise period of warrants granted to other executives in 2010/11 runs during an open window of 14 days after the announcement of the Company's Annual Reports effective from the autumn 2013 until the autumn of 2015. The total programme may be exercised during these years.

The calculated fair values of the share option and warrant programmes granted during the year are based on the Black & Scholes model.

The applied assumptions for the share option and warrant programmes, which are based on actual market conditions, are as follows:

Stated in %	2010/11	2009/10
Expected volatility	25.0-46.4	25.0-43.0
Expected dividend rate compared to share price	1.3-4.1	2.8-4.1
Risk-free interest rate (based on Danish government bonds with similar maturity terms)	2.7-4.4	3.6-4.4

When calculating the fair values, the terms used are average expected terms.

The expected volatility is based on the volatility over the past years for the IC Companys share compared with Management's expectations at the time when granted.

The risk-free interest rate has been set corresponding to the yield of a government bond with a maturity of 10 years.

5. Other external costs

Other external costs include the total fees paid to the auditors appointed at the Annual General Meeting for auditing the financial statements for the preceding financial year.

DKK million	2010/11	2009/10
Statutory audit	3.6	3.5
Other statements and opinions with guarantees	0.1	0.1
Tax consultancy	1.5	1.2
Other services	0.3	0.3
Total other external costs	5.5	5.1

One of the Group's minor Group enterprises is not audited by Deloitte, nor by its international business partners nor by a recognised international auditing company. Costs attributable to this amount to DKK 0.1 million (DKK 0.1 million).

6. Other operating income and costs

DKK million	2010/11	2009/10
Loss on sale of intangible assets and property, plant and equipment	(2.4)	-
Proceeds in connection with handing over store leases	9.2	-
Other	1.7	-
Total other operating income and costs	8.5	-

7. Financial income and costs

DKK million	2010/11	2009/10
Financial income:		
Interest on bank deposits	-	0.5
Realised gain on derivative financial instruments	0.9	4.6
Net gain on foreign currency translation	-	0.1
Other financial income	6.5	13.1
Total financial income	7.4	18.3
Financial costs:		
Interest on liabilities to credit institutions	(14.5)	(15.2)
Realised loss on derivative financial instruments	(4.5)	(4.6)
Net loss on foreign currency translation	(0.5)	-
Other financial costs	(1.3)	(3.7)
Total financial costs	(20.8)	(23.5)
Net financial items	(13.4)	(5.2)

8. Tax for the year

DKK million	2010/11	2009/10
Current tax		
Current tax for the year under review	45.5	36.1
Prior-year adjustments, current tax	(3.0)	(12.2)
Foreign non-income dependent taxes	1.6	0.4
Total current tax	44.1	24.3
Deferred tax		
Change in deferred tax	5.5	5.3
Prior-year adjustments, deferred tax	2.0	29.5
Adjustment regarding changes in tax rates, deferred tax	0.2	(1.6)
Total deferred tax	7.7	33.2
Tax for the year	51.8	57.5
Recognised as follows:		
Tax on profit for the year	61.6	41.6
Tax on other comprehensive income	(9.8)	15.9
Tax for the year	51.8	57.5
Net tax receivable/(payable) at 1 July	17.9	(15.4)
Tax payable on profit for the year	(42.9)	(24.2)
Tax paid during the year	49.0	59.0
Adjustments for foreign currency translations, etc.	1.0	(1.5)
Net tax receivable at 30 June	25.0	17.9
Recognised as follows:		
Tax receivable	35.2	30.2
Tax payable	(10.2)	(12.3)
Net tax receivable at 30 June	25.0	17.9

Breakdown on tax on profit for the year is as follows:

DKK million	2010/11	2009/10
Calculated tax on profit before tax, 25%	76.9	69.3
Effect of other non-taxable income and non-deductible costs	4.3	(4.6)
Effect of adjustment regarding changes in tax rates, deferred tax	0.2	(1.6)
Effect of net deviation of tax in foreign Group enterprises relative to 25%	(1.7)	-
Foreign non-income dependent taxes	1.6	0.4
Prior-years adjustments	(1.0)	17.3
Other adjustments including revaluation of tax losses, etc.	(18.7)	(39.2)
Total tax on profit for the year	61.6	41.6
Effective tax rate for the year (%)	20	15

9. Earnings per share

DKK million / 1,000 shares	2010/11	2009/10
Profit for the year	246.3	235.8
Profit for the year attributable to non-controlling interests	(3.7)	(6.1)
Profit for the year attributable to share holders of IC Companys	242.6	229.7
Average number of shares	16,942.8	16,942.8
Average number of treasury shares	(550.0)	(469.2)
Average number of outstanding shares	16,392.8	16,473.6
Average diluted effect of outstanding share options and warrants	127.1	75.8
Average number of shares excluding treasury shares, diluted	16,519.9	16,549.3
Earnings per share (EPS) at nominal value DKK 10	14.8	13.9
Diluted earnings per share (EPS-D) at nominal value DKK 10	14.7	13.9

When calculating diluted earnings per share 225,985 share options (314,285 share options) have not been included as they are characterised as out-of-the-money, but they may, however, dilute earnings per share in the future.

10. Dividends

Please see note 9 of the financial statements of the Parent Company.

11. Intangible assets and property, plant and equipment

Intangible assets

DKK million	Goodwill	Software and IT systems	Trade-mark rights	Leasehold rights	IT systems under development	Total intangible assets
Cost at 1 July 2009	184.3	175.9	0.4	97.1	-	457.7
Foreign currency translations adjustments	15.5	-	-	2.7	-	18.2
Reclassification of assets under construction	-	3.1	-	-	-	3.1
Additions	-	7.2	7.7	3.4	13.6	31.9
Disposals	(5.5)	(0.6)	-	(8.9)	-	(15.0)
Cost at 30 June 2010	194.3	185.6	8.1	94.3	13.6	495.9
Foreign currency translations adjustments	5.1	-	-	1.8	-	6.9
Reclassification of assets under construction	-	18.5	-	-	(18.5)	-
Additions	-	0.6	-	3.7	18.7	23.0
Disposals	-	(0.3)	-	(0.2)	-	(0.5)
Cost at 30 June 2011	199.4	204.4	8.1	99.6	13.8	525.3
Amortisation and impairment at 1 July 2009	(5.5)	(154.4)	(0.3)	(77.3)	-	(237.5)
Foreign currency translations adjustments	-	-	-	(2.2)	-	(2.2)
Amortisation and impairment on disposals	5.5	0.2	-	7.9	-	13.6
Amortisation and impairment for the year	-	(10.0)	(7.7)	(3.1)	-	(20.8)
Amortisation and impairment at 30 June 2010	-	(164.2)	(8.0)	(74.7)	-	(246.9)
Foreign currency translations adjustments	-	-	-	(1.1)	-	(1.3)
Amortisation and impairment on disposals	-	0.3	-	0.2	-	0.7
Amortisation and impairment for the year	-	(11.9)	-	(3.5)	-	(15.4)
Amortisation and impairment at 30 June 2011	-	(175.8)	(8.0)	(79.1)	-	(262.9)
Carrying amount at 30 June 2011	199.4	28.6	0.1	20.5	13.8	262.4
Carrying amount at 30 June 2010	194.3	21.4	0.1	19.6	13.6	249.0

Property, plant and equipment

DKK million	Land and buildings	Leasehold improvements	Equipment & furniture	Assets under construction	Total property plant & equipment
Cost at 1 July 2009	189.6	343.0	376.8	7.7	917.1
Foreign currency translations adjustments	1.9	15.5	22.5	(0.6)	39.3
Reclassification of assets under construction	-	0.5	0.5	(4.1)	(3.1)
Additions	0.1	51.5	36.0	4.5	92.1
Disposals	-	(18.7)	(19.8)	-	(38.5)
Cost at 30 June 2010	191.6	391.8	416.0	7.5	1,006.9
Foreign currency translations adjustments	0.6	6.4	5.2	0.2	12.4
Reclassification of assets under construction	-	0.9	1.7	(2.6)	-
Additions	0.1	38.8	39.6	0.8	79.3
Disposals	-	(31.0)	(38.5)	-	(69.5)
Cost at 30 June 2011	192.3	406.9	424.0	5.9	1,029.1
Depreciation and impairment at 1 July 2009	(22.3)	(218.5)	(257.2)	-	(498.0)
Foreign currency translations adjustments	(0.7)	(9.7)	(17.8)	-	(28.2)
Depreciation and impairment on disposals	-	17.7	18.8	-	36.5
Depreciation and impairment for the year	(7.1)	(48.8)	(52.9)	-	(108.8)
Depreciation and impairment at 30 June 2010	(30.1)	(259.3)	(309.1)	-	(598.5)
Foreign currency translations adjustments	(0.3)	(3.8)	(3.9)	-	(8.0)
Depreciation and impairment on disposals	-	30.5	32.0	-	62.5
Depreciation and impairment for the year	(6.9)	(56.3)	(46.4)	-	(109.6)
Depreciation and impairment at 30 June 2011	(37.3)	(288.9)	(327.4)	-	(653.6)
Carrying amount at 30 June 2011	155.0	118.0	96.6	5.9	375.5
Carrying amount at 30 June 2010	161.5	132.5	106.9	7.5	408.4

Goodwill

Goodwill on business combinations is allocated at the takeover date to the cash-generating units expected to achieve economic benefits from the takeover. The carrying amount of goodwill is allocated to the respective cash-generating units as follows:

DKK million	30.06.2011	30.06.2010
Tiger of Sweden AB	83.7	80.5
Peak Performance AB	51.3	49.4
Saint Tropez A/S	37.0	37.0
IC Companys Norway AS (the Peak Performance activity of the enterprise)	27.4	27.4
Carrying amount of goodwill	199.4	194.3

Goodwill is tested at least once annually for impairment and more frequently in the event that impairment is indicated.

The recoverable amounts of the individual cash-generating units to which the goodwill amounts have been allocated are calculated based on expected discounted future cash flows compared with the carrying amounts. Future cash flows are based on the enterprises' business plans and budgets during the strategy period for 2011/12–2015/16. The most important parameters in the calculation of the net present value are revenue, EBITDA and working capital. The business plans are based on Management's specific assessment of the business units' expected performance during the strategy period. When calculating the net present value, a discount rate of 13.78% before tax has been applied.

No write-down of goodwill was recorded during the financial year 2010/11 (no write-downs of goodwill last financial year).

Leasehold rights with indeterminable useful lives

Of the total carrying amount of leasehold rights DKK 6.2 million (DKK 6.2 million) relates to leasehold rights with indeterminable useful lives which are determined on the basis of the contractual terms of the leases. Therefore, impairment tests were conducted at 30 June 2011, and Management assessed that the recoverable amount exceeded the carrying amount.

Non-current assets including leasehold rights with determinable useful lives in Group stores

The Group's non-current assets, which are located in Group stores, are tested annually for impairment. The recoverable amounts of the individual stores (cash-generating units) are calculated based on the store's net present value. Future cash flows are based on the individual store's budget for a period corresponding to the average expected useful life of the store's assets. When calculating the net present value, a discount rate of 13.78% before tax has been applied.

Write-downs of non-current assets and leasehold rights amounted to DKK 7.1 million (DKK 2.3 million) for 2010/11 which have been recognised in the retail segment.

12. Financial assets

DKK million	Long-term loans to business partners	Shares	Deposits, etc.	Total financial assets
Carrying amount at 1 July 2009	9.4	0.5	25.5	35.4
Net additions, disposals and foreign currency translation adjustments for the year	(3.7)	0.2	4.1	0.6
Carrying amount at 30 June 2010	5.7	0.7	29.6	36.0
Net additions, disposals and foreign currency translation adjustments for the year	(5.3)	-	3.1	(2.2)
Carrying amount at 30 June 2011	0.4	0.7	32.7	33.8

Long-term loan to business partners

The Group had granted subordinated loans of DKK 7.9 million to business partners as at 30 June 2010. An amount of DKK 5.7 million of the loans was classified as long-term loans to business partners.

The Group has extraordinarily received payments of DKK 1.2 million relating to long-term loans for 2010/11. As at 30 June 2011 an amount of DKK 0.4 million was classified as long-term loans to business partners. The short-term part of the loans amounting to DKK 4.1 million has been recognised under other receivables.

All outstanding amounts are interest-bearing.

No security has been received for the loan. The carrying amount of the financial assets corresponds to the fair value.

13. Deferred tax

DKK million	30.06.2011	30.06.2010
Deferred tax at 1 July	52.4	89.7
Prior-year adjustments	(2.0)	(29.5)
Adjustment regarding changes in tax rates	(0.2)	1.6
Foreign currency translation adjustments	(2.0)	(4.0)
Deferred tax on other comprehensive income	16.5	6.4
Change in deferred tax on profit for the year	(22.0)	(11.8)
Net deferred tax at 30 June	42.7	52.4
Recognised as follows:		
Deferred tax assets	99.0	99.9
Deferred tax liabilities	(56.3)	(47.5)
Net deferred tax at 30 June	42.7	52.4
Breakdown of deferred tax at 30 June as follows:		
Gross deferred tax assets and liabilities	94.0	123.7
Unrecognised tax assets	(51.3)	(71.3)
Net deferred tax at 30 June	42.7	52.4

Unrecognised tax assets relate to tax losses that are assessed not to be sufficiently likely to be utilised in the foreseeable future. The unrecognised tax losses have in all material respects no expiry date.

Temporary differences and changes during the year are specified as follows:

DKK million	Net deferred tax assets at 01.07.2010	Foreign currency translation adjustment	Recognised in profit for the year	Recognised in other com. income	Net deferred tax assets at 30.06.2011
Intangible assets	8.0	-	(0.6)	-	7.4
Property, plant and equipment	20.0	(0.1)	(4.5)	-	15.4
Receivables	14.0	0.2	(13.0)	-	1.2
Inventories	27.9	-	(1.0)	-	26.9
Provisions	6.6	-	(6.6)	-	-
Other liabilities	(43.1)	(2.4)	(5.3)	-	(50.8)
Financial instruments	0.5	-	-	16.5	17.0
Tax losses	89.8	(0.2)	(12.7)	-	76.9
Unrecognised tax assets	(71.3)	0.5	19.5	-	(51.3)
Total	52.4	(2.0)	(24.2)	16.5	42.7

DKK million	Net deferred tax assets at 01.07.2009	Foreign currency translation adjustment	Recognised in profit for the year	Recognised in other com. income	Net deferred tax assets at 30.06.2010
Intangible assets	1.0	(0.1)	7.1	-	8.0
Property, plant and equipment	22.7	0.4	(3.1)	-	20.0
Receivables	14.9	0.3	(1.2)	-	14.0
Inventories	34.6	0.3	(7.0)	-	27.9
Provisions	15.4	0.1	(8.9)	-	6.6
Other liabilities	(41.5)	(5.4)	3.8	-	(43.1)
Financial instruments	(5.9)	-	-	6.4	0.5
Tax losses	159.2	0.4	(69.8)	-	89.8
Unrecognised tax assets	(110.7)	-	39.4	-	(71.3)
Total	89.7	(4.0)	(39.7)	6.4	52.4

14. Inventories

DKK million	30.06.2011	30.06.2010
Raw material and consumables	30.4	22.0
Finished goods and goods for resale	355.0	279.9
Goods in transit	171.1	126.8
Inventories at 30 June	556.5	428.7

Movements in inventory write-downs are as follows:

DKK million	30.06.2011	30.06.2010
Inventory write-downs at 1 July	130.1	155.1
Write-down for the year, additions	47.7	46.4
Write-down for the year, reversals	(57.2)	(71.4)
Inventory write-downs at 30 June	120.6	130.1

Inventories recognised at net realisable value amount to DKK 95.1 million (DKK 79.5 million) at 30 June 2011.

15. Trade receivables

Trade receivables (gross) are specified as follows:

DKK million	30.06.2011	30.06.2010
Not yet due	257.4	172.0
Due, 1-60 days	76.8	69.2
Due, 61-120 days	28.8	37.6
Due more than 120 days	44.1	55.5
Gross trade receivables at 30 June	407.1	334.3

In general, the receivables do not carry interest until between 30 and 60 days after the invoice date. After this date, interest is charged on the outstanding amount.

The Group has recognised DKK 6.5 million (DKK 4.0 million) in connection with interest on overdue trade receivables for 2010/11.

Change in write-downs regarding trade receivables is as follows:

DKK million	30.06.2011	30.06.2010
Write-downs 1 July	72.2	81.8
Foreign currency translations adjustments	4.3	(1.0)
Change in write-downs for the year recognised in the income statement	(11.9)	19.2
Realised loss for the year	(15.5)	(27.8)
Total write-downs at 30 June	49.1	72.2

Receivables are written down to net realisable value corresponding to the amount of expected future net payments received on the receivables. Write-down is calculated on the basis of individual assessments of the receivables.

The carrying amounts of the receivables in all material respects correspond to their fair values.

16. Other receivables

DKK million	30.06.2011	30.06.2010
VAT	11.6	-
Receivables from third party stores	2.3	2.5
Credit card receivables	9.5	5.3
Unrealised gain on financial instruments	2.0	87.7
Sundry receivables	20.0	17.4
Other receivables at 30 June	45.4	112.9

All other receivables are due for payment within 1 year.

Management assesses that the carrying amount of receivables at 30 June 2011 in all material respects corresponds to the fair value, and that the receivables are not subject to any particular credit risk.

17. Prepayments

DKK million	30.06.2011	30.06.2010
Collection samples	46.3	47.6
Advertising	8.2	8.1
Rent, etc.	27.5	27.1
Others	24.8	21.9
Prepayments at 30 June	106.8	104.7

18. Share capital

The share capital consists of 16,942,807 shares with a nominal value of DKK 10 each. No shares carry any special rights. The share capital is fully paid up.

The below capital increases have been made in the past five years as follows:

	Number	Nominal value DKK thousand
Share capital at 1 July 2006	18,853,456	188,535
Exercise of warrants	105,917	1,059
Share capital reduction due to share buy-back programmes	(565,875)	(5,659)
Share capital at 30 June 2007	18,393,498	183,935
Exercise of warrants in 2007/08	112,059	1,121
Share capital reduction due to share buy-back programmes	(585,925)	(5,859)
Share capital 30 June 2008	17,919,632	179,197
Share capital reduction due to share buy-back programmes	(976,825)	(9,768)
Share capital 30 June 2009	16,942,807	169,428
Share capital 30 June 2010	16,942,807	169,428
Share capital 30 June 2011	16,942,807	169,428

Treasury shares are as follows:

	% of share capital	Number	Nominal value DKK thousand
Treasury shares at 1 July 2009	2.5	420,682	4,207
Addition through share buy-back programmes	0.5	79,990	800
Treasury shares at 30 June 2010	3.0	500,672	5,007
Addition through share buy-back programmes	0.3	60,000	600
Employed in connection with exercise of share options	(0.1)	(20,000)	(200)
Treasury shares 30 June 2011	3.2	540,672	5,407

Pursuant to a resolution passed by the shareholders at the Company's General Meeting, the Company may acquire treasury shares equivalent to a maximum of 10% of the share capital.

The Company has for the financial year 2010/11, as was the case in 2009/10, completed a share buyback programme. The purpose of the programme is to fund the Company's share option programmes for the Executive Board and other employees. In 2010/11 the Company has under the programme acquired treasury shares with a nominal value of DKK 600,000 (DKK 799,900) at an average price per share of DKK 217.0 (DKK 133.0) equivalent to DKK 13.0 million (DKK 10.6 million).

The value of the Company's treasury shares at market price on 30 June 2011 amounted to DKK 119.5 million (DKK 88.1 million).

19. Retirement benefit obligations

The retirement benefit obligations of Danish companies are covered by insurance which is also the case with the retirement benefit obligations of a large number of the Group's foreign enterprises. Foreign Group enterprises whose retirement benefit obligations are not or only partly covered by insurance (defined benefit plans) recognise the uncovered retirement benefit obligations on an actuarial basis at the present value at the end of the reporting period. The Group has defined benefit plans in the Netherlands and Norway. These retirement plans are covered in retirement funds for the employees. In the consolidated

financial statements an amount of DKK 5.8 million (DKK 6.9 million) has been recognised in liabilities in relation to the Group's obligations towards current and former employees after deduction of assets relating to the plan. The Parent Company only operates defined contribution pension plans.

For defined benefit plans, the present value of future benefits, which the Company is liable to pay under the plan, is computed using actuarial principles. The computation of the present value is based on assumptions of computable rate of interest, increases in pay rates and retirement contributions, investment yield, staff resignation rates and mortality rates. Present value is computed exclusively for the benefits to which the employees have earned entitlement through their employment with the Company up till now.

Costs of DKK 36.8 million (DKK 36.5 million) have been recognised in the consolidated income statement relating to plans covered by insurance (defined contribution plans). For plans not covered by insurance (defined benefit plans) income of DKK 0.4 million has been recognised (costs of DKK 3.0 million).

For defined contribution plans, the employer is obliged to pay a defined contribution (for example a fixed amount or a fixed percentage of an employee's salary). For defined contribution plans, the Group runs no risk in respect of future developments in interest rates, inflation, mortality or disability.

DKK million	30.06.2011	30.06.2010
Recognised in the income statement:		
Contributions for defined contributions plans	36.8	36.5
Retirement benefit obligations for the year	0.5	0.8
Calculated interest on obligations	1.6	1.6
Expected return on the assets of the plan, etc.	(1.3)	(0.9)
Prior-year adjustments	(0.1)	(0.1)
Recognised actuarial gain/(loss)	(1.1)	1.6
Total recognised obligations regarding defined benefit plans	(0.4)	3.0
Total recognised obligations in the income statement	36.4	39.5
Change in recognised obligations:		
Net obligations for defined benefit plans at 1 July	6.9	4.6
Foreign currency translation adjustments of obligations, at the beginning of the year	0.1	0.5
Recognised in the income statement	(0.3)	3.0
Group contributions	(0.9)	(1.2)
Net obligations at 30 June	5.8	6.9

The retirement benefit obligations are specified as follows:

DKK million	30.06.2011	30.06.2010	30.06.2009	30.06.2008	30.06.2007
Present value of defined benefit plans	35.8	35.0	25.0	30.6	31.2
Fair value of the assets of the plan	(30.0)	(28.1)	(20.4)	(24.9)	(26.1)
Total retirement benefit obligations at 30 June	5.8	6.9	4.6	5.7	5.1

The average assumptions for the actuarial calculations at the end of the reporting period were as follows:

Stated in %	2011	2010
Average discounting rate applied	4.4	4.5
Expected return on plan assets	5.1	5.2
Expected future pay increase rate	3.0	3.4

The plan assets consist of ordinary investment assets, including shares and bonds. No investments have been made in treasury shares.

The expected return on the plans is based on long term expectations for the return of the assets in the respective countries. The return on the plans' assets amounted to DKK 1.8 million for 2010/11 (gain of DKK 5.6 million). The Group's expected contribution to the plans for 2011/12 amounts to DKK 1.0 million.

20. Provisions

DKK million	Provisions for expected potential financial risks of pending litigation	Provisions for loss-making contracts	Total provisions
Provisions at 1 July 2009	-	10.9	10.9
Provisions for the year	2.2	-	2.2
Provisions employed for the year	-	(2.2)	(2.2)
Provisions reversed during the year	-	(8.7)	(8.7)
Provisions at 30 June 2010	2.2	-	2.2
Provisions for the year	-	-	-
Provisions employed for the year	(2.2)	-	(2.2)
Provisions reversed during the year	-	-	-
Provisions at 30 June 2011	-	-	-

From time to time the Group is involved in court litigations of various kinds. Management considers that pending litigation poses no significant financial risks.

21. Non-current liabilities to credit institutions

DKK million	30.06.2011	30.06.2010
Maturity structure of non-current liabilities:		
After more than 5 years from the end of the reporting period	140.0	140.0
Non-current liabilities at 30 June	140.0	140.0
Nominal value	140.0	140.0

Non-current liabilities to credit institutions as at 30 June 2011 constituted a mortgage loan denominated in DKK and based on a six month CIBOR interest. The loan was taken out on 26 January 2010 with the Group's headquarters located at Raffinaderivej 10 as security for the loan. The average interest rate for 2010/11 amounted to 1.99% p.a. (2.28% p.a.). As of 30 June 2010 the loan was hedged with a 2 year interest rate swap. 6 month CIBOR interest is received and a fixed interest rate of 1.73% p.a. is paid.

22. Current liabilities to credit institutions

The Group's total current liabilities to credit institutions comprise Danish and foreign overdraft facilities carrying interest at an average rate of 2.99% p.a. (2.19% p.a.).

Current liabilities are repayable on demand, and therefore the carrying amount corresponds to the fair value.

Current liabilities to credit institutions are denominated in the currencies as follows:

Stated in %	30.06.2011	30.06.2010
DKK	25	4
SEK	21	13
EUR	16	58
USD	8	16
PLN	7	2
CHF	4	-
CAD	2	-
GBP	1	-
Other currencies	16	7
Total	100	100

23. Trade payables

DKK million	30.06.2011	30.06.2010
Trade payables	348.9	354.8
Total trade payables	348.9	354.8

The carrying amount corresponds to the fair value of the liabilities.

24. Other liabilities

DKK million	30.06.2011	30.06.2010
VAT, customs and tax deducted from income at source	77.1	62.0
Salaries, social security costs and holiday allowance payable	125.6	123.2
Severance payments	4.0	15.0
Unrealised loss on financial instruments	78.9	57.1
Other costs payable	112.2	60.3
Other liabilities at 30 June	397.8	317.6

DKK 4.0 million in severance pay is due within 12 months (DKK 15.0 million).

In other costs payable an amount of DKK 44 million has been recognised which is due after 12 months.

The carrying amount of amounts payable under other liabilities corresponds in all material respects to the fair value of the liabilities.

25. Operating leases

DKK million	30.06.2011	30.06.2010
Commitments under non-cancellable operating leases are:		
Store leases and other land and buildings		
0-1 year	282.9	230.4
1-5 years	459.9	418.8
More than 5 years	67.2	70.2
Total	810.0	719.4
Lease of equipment and furniture, etc.		
0-1 year	13.8	12.2
1-5 years	18.4	13.1
More than 5 years	-	-
Total	32.2	25.3

The Group leases properties under operating leases. The lease period is typically between 3-10 years with an option to extend upon expiry. Many of the lease contracts contain rules regarding revenue based lease.

In addition, the Group leases cars and other operating equipment under operating leases. The lease period is typically between 3-5 years with an option to extend upon expiry.

An amount of DKK 329.7 million (DKK 314.0 million) relating to operating leases has been recognised in the consolidated income statement for 2010/11.

Some of the leased stores are sub-let to franchise stores, etc., and for these, the Group has received a rental income on non-terminable leases of DKK 17.8 million (DKK 23.0 million). The future rental income on non-terminable leases is expected as a minimum to amount to DKK 79.1 million (DKK 74.0 million) for the financial years 2011/12–2016/17.

26. Other liabilities and contingent liabilities

DKK million	30.06.2011	30.06.2010
Guarantees and other collateral security	665.2	659.8

The Company has entered into binding agreements with suppliers on the delivery of collections until 31 December 2011 of which the majority are tied to sales orders entered into with pre-order customers.

As at 30 June 2011 the Group was not involved in any pending litigation which may have a material effect on the Group's financial position.

The Group is subject to the usual return obligations imposed on the industry. Management expects no major loss on these obligations.

27. Change in working capital

DKK million	30.06.2011	30.06.2010
Change in inventories	(127.8)	10.9
Change in receivables	(116.2)	(33.4)
Change in current liabilities excluding tax and derivative financial instruments	8.5	73.5
Total change in working capital	(235.5)	51.0

28. Cash and cash equivalents

DKK million	30.06.2011	30.06.2010
Cash	53.8	71.9
Credit institutions, current liabilities	(224.7)	(175.3)
Total cash and cash equivalents	(170.9)	(103.4)

The Group's total credit facilities amounted to DKK 1,166 million at 30 June 2011 (DKK 1,304 million). Of this amount, DKK 365 million has been utilised in the form of short-term and long-term liabilities to credit institutions and DKK 171 million has been utilised in the form of trade finance facilities and guarantees. Accordingly, unutilised credit facilities amount to DKK 630 million. All credit facilities are standby credits which may be utilised with a day's notice.

29. Financial risks and derivative financial instruments

Foreign exchange risk

The Group's foreign exchange risk (transaction risk) is handled centrally by the Group's Treasury Department. The Group's functional currency is DKK, and foreign exchange positions are generally hedged vis-à-vis DKK. The Group's primary transaction risk relates to the buying and selling of goods in foreign currencies. Hedge accounting as well as hedging of expected risks takes place by means of forward contracts and/or options. Hedging is made on a 15-month horizon.

The risk coverage of the Group's transaction exposure is made from an estimate of the cash flow demand for the future 15 months. As a general rule cash flows in all currencies are hedged except from EUR.

Foreign exchange contracts only relate to hedging of selling and buying of goods pursuant to the Group's policy hereto. The risk coverage of the Group's transaction exposure is made from an estimate of the cash flow demand for the future 15 months.

The Group's foreign exchange exposure is hedged centrally although a few Group enterprises have unhedged foreign exchange exposures if they have signed leases in a currency other than the local currency.

As at 30 June 2011 the Group's risks for the coming 0-15 months may be specified as follows:

At 30.06.2011 Million:	Expected inflow	Expected outflow	Hedges 0-6 m.	Hedges 7-12 m.	Hedges 13-15 m.	Average rate	Net position	Net posi- tion DKK million
EUR	122.7	(42.7)	-	-	-	-	80.0	596.6
USD	8.5	(189.9)	86.7	65.1	29.6	541.3	-	-
HKD	-	(507.5)	282.0	132.3	93.2	70.0	-	-
SEK	693.5	(22.5)	(300.0)	(291.0)	(80.0)	81.1	-	-
NOK	409.7	(2.5)	(192.8)	(149.4)	(65.0)	92.3	-	-
GBP	12.1	(0.4)	(4.7)	(5.0)	(2.0)	863.6	-	-
CHF	27.4	-	(13.6)	(9.2)	(4.6)	576.4	-	-
PLN	51.4	(5.5)	(23.2)	(16.4)	(6.3)	183.8	-	-
CZK	94.5	-	(46.7)	(31.8)	(16.0)	30.3	-	-
HUF	265.9	-	(93.6)	(139.3)	(33.0)	2.6	-	-
CAD	20.7	-	(9.0)	(8.7)	(3.0)	536.3	-	-

At 30.06.2010	Expected	Expected	Hedges	Hedges	Hedges	Average	Net	Net posi-
Million:	inflow	outflow	0-6 m.	7-12 m.	13-15 m.	rate	position	tion DKK
EUR	104.7	(31.9)	-	-	-	-	72.8	541.8
USD	6.9	(123.8)	67.5	49.4	-	547.0	-	-
HKD	-	(239.8)	139.1	100.7	-	70.6	-	-
SEK	602.6	(11.3)	(300.3)	(291.0)	-	74.2	-	-
NOK	313.9	-	(164.5)	(149.4)	-	90.4	-	-
GBP	9.6	-	(4.6)	(5.0)	-	850.8	-	-
CHF	21.7	-	(12.6)	(9.1)	-	509.8	-	-
PLN	31.5	(5.0)	(10.1)	(16.4)	-	177.6	-	-
CZK	62.8	-	(22.2)	(40.6)	-	28.9	-	-
HUF	294.6	-	(93.6)	(201.0)	-	2.6	-	-
CAD	17.2	-	(8.5)	(8.7)	-	520.5	-	-

Net outstanding foreign exchange contracts at 30 June 2011 for the Group and the Parent Company designated and qualifying as hedge accounting of cash flow are as follows:

DKK million	2011			Maturity	2010			Maturity
	Notial	compr.	Fair value		Notial	compr.	Fair value	
	principal*	income		months	principal*	income		months
USD	161.0	(35.1)	835.4	0-15	94.9	46.5	575.8	0-12
HKD	407.5	(12.0)	272.3	0-15	189.8	11.0	148.0	0-12
SEK	(671.0)	2.0	(542.0)	0-15	(591.3)	(23.1)	(462.0)	0-12
NOK	(407.2)	(11.0)	(386.7)	0-15	(313.9)	(6.9)	(290.8)	0-12
Other currencies	-	(10.1)	(504.5)	0-15	-	(27.1)	(382.7)	0-12
Total at 30 June		(66.2)	(325.5)			0.4	(411.7)	

* Positive principal amounts on foreign exchange contracts indicate a purchase of the currency in question. Negative principal amounts indicate a sale.

DKK 3.6 million relating to ineffective cash flow hedges has been recognised in the income statement for 2010/11 (DKK nil million). Ineffective cash flow hedges are recognised in the income statement under financial items.

Open foreign exchange contracts for the Group and the Parent Company qualifying as hedges of recognised assets and liabilities are as follows:

DKK million	2011			Maturity	2010			Maturity
	Notial	in income	Fair value		Notial	in income	Fair value	
	principal*	statement		months	principal*	statement		months
HKD	100.0	(4.6)	66.4	0-15	50.0	6.6	39.0	0-12
USD	20.4	(6.1)	105.3	0-15	22.0	23.6	133.5	0-12
Total at 30 June		(10.7)	171.7			30.2	172.5	

* Positive principal amounts on foreign exchange contracts indicate a purchase of the currency in question. Negative principal amounts indicate a sale.

Adjustments of fair values as at 30 June 2011 have been recognised in the consolidated income statement under cost of sales.

The fair values have been calculated based on current interest rate curves and foreign exchange rates as at 30 June 2011.

Neither the Group nor the Parent Company has any open foreign exchange contracts that do not qualify for hedge accounting at 30 June 2011 or at 30 June 2010.

The recognised positive/negative market values under equity have been treated in accordance with the rules for hedging of future cash flows and are closed/adjusted during the year according to the hedge accounting principles.

The net position of the Group calculated according to the value at risk method will as a maximum result in a loss of DKK 1.9 million.

The calculation is made by using a 95% confidence interval with a term of 6 months. Value at risk states the amount that as a maximum may be lost on a position calculated by using volatilities on the different currencies as well as correlations between the currencies. The calculation is made by using historical data.

Except from derivative financial instruments for hedging of foreign exchange exposure risks in the statement of financial position, no fair value adjustments for unquoted financial assets and liabilities have been recognised in the income statement.

The existing categories of financial assets and liabilities are as follows:

DKK million	30.06.2011	30.06.2010
Unquoted shares recognised under non-current assets (shares)	0.7	0.7
Financial assets at fair value recognised through the income statement	0.7	0.7
Derivative financial instruments for hedging of recognised assets and liabilities, recognised under current assets (other receivables)	-	30.2
Derivative financial instruments for hedging of future cash flow, recognised under current assets (other receivables)	2.0	87.7
Financial assets for hedging purposes	2.0	117.9
Deposits (financial assets)	32.7	29.6
Long-term loans (financial assets)	0.4	5.7
Trade receivables	358.0	262.1
Other receivables	53.6	25.2
Cash	53.8	71.9
Loans and receivables	498.5	394.5
Total financial assets at 30 June	501.2	513.1
Liabilities to credit institutions (non-current liabilities)	140.0	140.0
Liabilities to credit institutions (current liabilities)	224.7	175.3
Trade payables	348.8	354.8
Other liabilities recognised at amortised cost	275.9	260.4
Financial liabilities measured at amortised cost	989.4	930.5
Derivative financial instruments for hedging of future cash flow, recognised under current liabilities (other liabilities)	68.2	57.7
Interest rate swap for hedging interest rate level on the Group's mortgage loan for property at Raffinaderivej 10	0.5	0.1
Financial liabilities for hedging purposes	68.7	57.8
Total financial liabilities at 30 June	1,058.1	988.3

Fair value hierarchy for financial instruments measured at fair value in the statement of financial position

The fair value hierarchy is divided into three levels:

- Quoted prices in active markets for identical assets and liabilities (level 1).
- Quoted prices in active markets for identical assets and liabilities or other methods of measurement where all substantial inputs are based on market observables (level 2).
- Method of measurement where substantial inputs may not be based on market observables (level 3).

Calculation of the fair value adjustments of the Group's cash flow hedges and interest rate swaps is based on quoted prices in active markets for identical assets where all substantial inputs are based on market observables (level 2).

Inputs for measurement of the Group's unquoted shares have not been based on market observables (level 3).

Liquidity risk

IC Companys secures a sufficient liquidity reserve by a combination of liquidity control and non-guaranteed credit facilities. Please see below for maturity profiles on financial assets and liabilities.

Interest rate risk

The Group's interest rate risk is monitored by the Treasury Department on an ongoing basis in accordance with Group policies. The Group employs matching of the maturities of each individual asset/liability. The typical neutral maturity for the Group is 2 months. Potential interest rate risks are hedged by means of FRAs and/or interest rate swaps.

The Company's interest rate risk relates to the interest-bearing debt. The Company's loan portfolio consists of current bank debt and a long-term loan financing the properties which the Company owns. The sensitivity of an interest rate change of 1%/(1%) amounts to approximately DKK 2.4/(2.4) million calculated by using the BVP method (DKK 3.8/(3.8) million).

The below maturity/reassessment profiles applying to the Group's financial assets and liabilities are as follows:

At 30.06.2011 in DKK million	Re-assessment-/maturity profile			Fixed interest rate	Effective interest rate
	0-1 year	1-5 years	above 5 years		
Long-term loans to business partners	-	0.4	-	No	4.05%
Short-term loans to business partners	4.4	-	-	No	4.05%
Trade receivables	358.0	-	-	No	2-24%
Trade payables	348.9	-	-	No	-
Credit institutions, current liabilities	(224.7)	-	-	No	2.99%
Credit institutions, non-current liabilities	-	-	140.0	No	2.02%

At 30.06.2010 in DKK million	Re-assessment-/maturity profile			Fixed interest rate	Effective interest rate
	0-1 year	1-5 years	above 5 years		
Long-term loans to business partners	-	5.7	-	No	4.26%
Trade receivables	262.1	-	-	No	2-24%
Trade payables	354.8	-	-	No	-
Credit institutions, current liabilities	175.3	-	-	No	2.19%
Credit institutions, non-current liabilities	-	-	140.0	No	1.95%

Default on loans

The Group has not defaulted any loan during the year under review or last financial year.

Credit risk

The Group solely uses internationally recognised banks with a high credit rating. The credit risk on forward contracts and bank deposits is consequently deemed to be low.

In respect of trade receivables, the Group typically uses credit insurance in countries in which the credit risk is deemed to be high and where credit insurance is feasible. This primarily applies to export markets in which IC Companys is not represented through an independent sales company.

Beyond this, the credit risk regarding trade receivables and other receivables is limited as the Group has no material credit risk as the exposure is spread on a large amount of counter-parties and customers in many different markets.

Capital structure

The Company's Management considers on a regular basis whether the Group's capital structure is in the best interest of the Company and its shareholders. The general target is to ensure a capital structure which supports long-term financial growth and at the same time increases the return on investment for the Group's stakeholders by optimising the ratio between equity and debt. The overall strategy of the Group is unchanged compared to last year. The Group's capital structure consists of debt which includes financial liabilities such as mortgage loan, bank loans and cash and equity which includes share capital, other reserves as well as retained earnings.

30. Related party transactions

IC Companys A/S' related parties include Group enterprises as set out at the back of the Annual Report, their boards of directors, executive boards and other executives as well as their related family members. Related parties also comprise enterprises in which the individuals mentioned above have material interests. IC Companys A/S has no related parties with controlling influence on the Company.

IC Companys A/S conducts substantial trading with all its Group enterprises. Trading is conducted on an arm's length basis.

Information on trading with Group enterprises is as follows:

DKK million	Group	Group	Parent Company	Parent Company
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Purchase of finished goods and consumables from Group enterprises	-	-	1,316.2	1,150.3
Sale of finished goods and consumables to Group enterprises	-	-	1,466.1	1,373.2
Sale of services to Group enterprises	-	-	61.9	69.2

Transactions with Group enterprises have been eliminated in the consolidated financial statements in accordance with the accounting policies.

The remuneration paid to the members of the Board of Directors, Executive Board and other executives as well as share-based remuneration programmes and acquisitions are disclosed in note 4 to the consolidated financial statements. Shareholdings of the Board of Directors and the Executive Board are disclosed under Executive Board and Board of Directors in the section IC Companys' work with Corporate Governance.

Interest on accounts with Group enterprises is stated in note 8 to the financial statements of Parent Company.

The Parent Company's accounts with the Group enterprises comprise ordinary trade balances concluded on trading terms equivalent to those applied for the Group's and the Parent Company's other customers and suppliers. Furthermore, the Parent Company has granted loans to Group enterprises with a total balance as at 30 June 2011 of DKK 861.6 million (DKK 881.3 million). The loans carry interest on normal market terms. DKK 828.6 million becomes due for payment in the financial year 2011/12 and the remaining DKK 33.0 million consists of two bullet loans for which no due dates have been set. The Parent Company's net receivables from Group enterprises include a provision of DKK 105.5 million (DKK 54.7 million) to meet likely future losses in Group enterprises with negative equity values.

The Parent Company has issued letters of comfort for certain Group enterprises.

The Parent Company has recognised dividends of DKK 413.0 million (DKK 215.8 million) from Group enterprises for 2010/11.

The Group has a property lease with I/S Hakkesstraat 35-37, Venlo, the Netherlands. This partnership is owned 95% by the Chairman of the Board of Directors; Niels Martinsen. The property functions as a distribution centre. The lease was entered into on arm's length terms based on an impartial assessment of the rent by a licensed estate agent in the Netherlands. The lease has been terminated with effect from the end of March 2011. The rent paid by the Group in respect of the lease was DKK 2.0 million in 2010/11 (DKK 2.6 million).

The Company has had other transactions during the year with Niels Martinsen and companies controlled by Niels Martinsen. The transactions were all made on arm's length terms and did not exceed DKK 1 million for the financial year.

With the exception of intragroup transactions, which have been eliminated in the consolidated financial statements, and usual management remuneration, the Group has not made any other transactions other than mentioned above in this or any previous years with the Board of Directors, Executive Board, other executives, major shareholders or other related parties.

31. Events after the reporting period

No material events have taken place after the reporting period that have not been recognised or included in the Annual Report.

32. Approval of the announcement of Annual Report

The Board of Directors of IC Companys A/S has approved the announcement of this Annual Report at a Board Meeting held on 17 August 2011. This Annual Report will be presented for approval at the Annual General Meeting of IC Companys A/S to be held on 26 September 2011.



Financial statements

Parent Company

Financial statements of the Parent Company

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Income statement

Note	DKK million	2010/11	2009/10
3	Revenue	1,597.8	1,456.5
	Cost of sales	(1,261.4)	(1,153.8)
	Gross profit	336.4	302.7
6	Other external costs	(177.1)	(166.0)
4	Staff costs	(250.4)	(230.9)
5	Other operating income and costs	61.7	69.2
10	Depreciation, amortisation and impairment losses	(15.6)	(27.0)
	Operating profit	(45.0)	(52.0)
11	Income from investments in Group enterprises	307.5	242.4
7	Financial income	90.4	147.0
7	Financial costs	(34.8)	(30.0)
	Profit before tax	318.1	307.4
8	Tax for the year	13.5	9.6
	Profit for the year	331.6	317.0
	Profit allocation:		
9	Proposed dividend	73.8	69.9
	Retained earnings	257.8	247.1
	Profit for the year	331.6	317.0

Statement of comprehensive income

Note	DKK million	2010/11	2009/10
	Profit for the year	331.6	317.0
	OTHER COMPREHENSIVE INCOME		
26	Fair value adjustments, gains on derivatives held as cash flow hedges	2.0	57.7
26	Fair value adjustments, loss on derivatives held as cash flow hedges	(68.2)	(57.3)
26	Transfer to income statement of gains on realised cash flow hedges	(57.7)	(25.8)
26	Transfer to income statement of loss on realised cash flow hedges	57.3	0.3
8	Tax on other comprehensive income	16.5	6.3
	Total other comprehensive income	(50.1)	(18.8)
	Total comprehensive income	281.5	298.2

Statement of financial position

ASSETS

Note	DKK million	30.06.2011	30.06.2010
	NON-CURRENT ASSETS		
	Software and IT systems	26.7	21.1
	Trademark rights	0.1	0.1
	IT systems under development	13.8	13.6
10	Total intangible assets	40.6	34.8
	Leasehold improvements	3.8	5.2
	Equipment and furniture	13.3	10.2
	Property, plant and equipment under construction	4.3	1.7
10	Total property, plant and equipment	21.4	17.1
11	Investments in Group enterprises	546.7	431.2
12	Financial assets	37.3	890.0
13	Deferred tax	48.3	36.6
	Total other non-current assets	632.3	1,357.8
	Total non-current assets	694.3	1,409.7
	CURRENT ASSETS		
14	Inventories	389.3	292.5
15	Trade receivables	23.0	25.4
	Trade receivables from Group enterprises	1,240.3	232.8
8	Tax receivable	18.6	18.6
16	Other receivables	10.1	97.4
17	Prepayments	13.0	14.0
25	Cash	5.6	14.6
	Total current assets	1,699.9	695.3
	TOTAL ASSETS	2,394.2	2,105.0

EQUITY AND LIABILITIES

Note	DKK million	30.06.2011	30.06.2010
	EQUITY		
18	Share capital	169.4	169.4
	Reserve for hedging transactions	(47.7)	2.4
	Retained earnings	996.8	737.2
	Total equity	1,118.5	909.0
	LIABILITIES		
21	Other liabilities	44.0	-
	Total non-current liabilities	44.0	-
25	Liabilities to credit institutions	143.5	132.5
20	Trade payables	35.4	42.8
	Payables to Group enterprises	871.3	867.9
21	Other liabilities	181.5	152.8
	Total current liabilities	1,231.7	1,196.0
	Total liabilities	1,275.7	1,196.0
	TOTAL EQUITY AND LIABILITIES	2,394.2	2,105.0

Statement of changes in equity

DKK million	Share capital	Reserve for hedging transactions	Retained earnings	Total equity
Equity at 1 July 2009	169.4	21.2	425.5	616.1
Comprehensive income 2009/10				
Profit for the year	-	-	317.0	317.0
Other comprehensive income				
Fair value adjustments, gains on derivatives held as cash flow hedges	-	57.7	-	57.7
Fair value adjustments, loss on derivatives held as cash flow hedges	-	(57.3)	-	(57.3)
Transfer to income statement of gains on realised cash flow hedges	-	(25.8)	-	(25.8)
Transfer to income statement of loss on realised cash flow hedges	-	0.3	-	0.3
Tax on other comprehensive income	-	6.3	-	6.3
Total other comprehensive income	-	(18.8)	-	(18.8)
Share buy-back programmes	-	-	(10.6)	(10.6)
Dividends paid	-	-	-	-
Share-based payments	-	-	5.3	5.3
Equity at 30 June 2010	169.4	2.4	737.2	909.0
Comprehensive income 2010/11				
Profit for the year	-	-	331.6	331.6
Other comprehensive income				
Fair value adjustments, gains on derivatives held as cash flow hedges	-	2.0	-	2.0
Fair value adjustments, loss on derivatives held as cash flow hedges	-	(68.2)	-	(68.2)
Transfer to income statement of gains on realised cash flow hedges	-	(57.7)	-	(57.7)
Transfer to income statement of loss on realised cash flow hedges	-	57.3	-	57.3
Tax on other comprehensive income	-	16.5	-	16.5
Total other comprehensive income	-	(50.1)	-	(50.1)
Share buy-back programmes	-	-	(13.0)	(13.0)
Dividends paid	-	-	(69.7)	(69.7)
Share-based payments	-	-	7.7	7.7
Share options exercised	-	-	3.0	3.0
Equity at 30 June 2011	169.4	(47.7)	996.8	1,118.5

Statement of cash flows

Note	DKK million	2010/11	2009/10
	CASH FLOW FROM OPERATING ACTIVITIES		
	Operating profit	(45.0)	(52.0)
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	15.4	27.0
	Share-based payments recognised in income statement	5.8	5.3
	Other adjustments	(12.2)	-
24	Change in working capital	(218.2)	99.2
	Cash flow from operating activities	(254.2)	79.5
	Financial income received	90.4	139.0
	Financial costs paid	(34.8)	(25.4)
	Cash flow from ordinary activities	(198.6)	193.1
8	Tax recovered	18.2	42.6
	Total cash flow from operating activities	(180.4)	235.7
	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of investing activities, etc.	-	(0.2)
10	Investments in intangible assets	(17.2)	(28.2)
10	Investments in property, plant and equipment	(12.3)	(6.2)
	Loans to Group enterprises	-	(121.7)
	Sale of other non-current assets	2.0	9.4
	Change in deposits and other financial assets	8.2	2.4
	Dividend received, proceeds in connection with liquidation, etc.	319.2	215.8
	Total cash flow from investing activities	299.9	71.3
	Total cash flow from operating and investing activities	119.5	307.0
	CASH FLOW FROM FINANCING ACTIVITIES		
	Share buy-back programmes	(13.0)	(10.6)
9	Dividends paid	(69.7)	-
	Other transactions with shareholders	(56.8)	
	Total cash flow from financing activities	(139.5)	(10.6)
	NET CASH FLOW FOR THE YEAR	(20.0)	296.4
	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents at 1 July	(117.9)	(414.7)
	Net cash flow for the year	(20.0)	296.4
25	Cash and cash equivalents at 30 June	(137.9)	(117.9)

The statement of cash flows may not be concluded based solely on the announced financial statements.

Notes to financial statements

Parent Company

Notes to the financial statements of the Parent Company

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1. Significant accounting policies

The financial statements of the Parent Company IC Companys A/S for the financial year 2010/11 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by EU and additional Danish disclosure requirements for the annual reports of listed companies (accounting class D), cf. the Statutory Order on the adoption of IFRS under the Danish Financial Statements Act.

The financial statements of the Parent Company are also prepared in accordance with the IFRS standards as issued by the International Accounting Standards Board (IASB).

The financial statements of the Parent Company are expressed in Danish Kroner (DKK) which is the functional currency of the Parent Company.

The accounting policies for the Parent Company are consistent with those used in the previous financial year.

The accounting policies for the Parent Company are the same as for the Group with the exception of the items below, please see note 1 to the consolidated financial statements.

Other operating income and costs

Other operating income and costs comprise management fees from Group enterprises to the Parent Company for their share of the Group's overheads.

Dividend on investments in Group enterprises in the financial statements of the Parent Company

Dividend on investments in Group enterprises is recognised in the income statement for the financial year in which the dividend is declared.

Investments in Group enterprises in the financial statements of the Parent Company

Investments in Group enterprises are measured at cost. Where the recoverable amount is lower than cost, the investments are written down to such lower value.

Receivables from Group enterprises in the financial statements of the Parent Company

On initial recognition, receivables from Group enterprises in the financial statements of the Parent Company are measured at fair value and subsequently at amortised cost which usually corresponds to the nominal value less write-downs for bad debts.

2. Accounting estimates and assumptions

Please see note 2 to the consolidated financial statements.

3. Revenue

DKK million	2010/11	2009/10
Sale of goods to Group enterprises	1,466.1	1,373.2
Sale of goods to non-Group related parties	131.7	83.3
Total revenue	1,597.8	1,456.5

4. Staff costs

DKK million	2010/11	2009/10
Total salaries, remuneration, etc., can be specified as follows:		
Remuneration to the Board of Directors	2.0	1.8
Remuneration to the Audit Committee	0.2	0.2
Salaries and remuneration	227.7	201.9
Defined contribution plans	10.5	12.4
Other social security costs	1.3	0.9
Share-based payments	5.8	4.2
Other staff costs	2.9	9.5
Total staff costs	250.4	230.9
Average number of employees of the Parent Company	374	362

Remuneration to the Board of Directors, Executive Board and share-based programmes for the Management and employees are disclosed in note 4 to the consolidated financial statements.

5. Other operating income and costs

DKK million	2010/11	2009/10
Services provided to Group enterprises	61.9	69.2
Loss in connection with sale of non-current assets	(0.2)	-
Total other operating income and costs	61.7	69.2

6. Other external costs

Other external costs include the total fees paid for the preceding financial year to the auditors appointed at the Annual General Meeting.

DKK million	2010/11	2009/10
Statutory audit	0.9	0.9
Tax consultancy	0.4	0.5
Other services	0.3	0.2
Total other external costs	1.6	1.6

7. Financial income and costs

DKK million	2010/11	2009/10
Financial income:		
Interest on receivables from Group enterprises	87.5	59.5
Interest on bank deposits	-	-
Realised gain on derivative financial instruments	0.9	4.6
Net gain on foreign currency translation	0.1	74.3
Other financial income	1.9	8.6
Total financial income	90.4	147.0
Financial costs:		
Interest on liabilities to credit institutions	(9.8)	(10.6)
Interest on debt to Group enterprises	(17.0)	(14.7)
Realised loss on derivative financial instruments	(4.5)	(4.6)
Other financial costs	(3.5)	(0.1)
Total financial costs	(34.8)	(30.0)
Net financial items	55.6	117.0

8. Tax for the year

DKK million	2010/11	2009/10
Current tax		
Current tax for the year under review	(18.3)	(16.1)
Prior-year adjustments, current tax	-	(12.9)
Total current tax	(18.3)	(29.0)
Deferred tax		
Change in deferred tax	(12.5)	16.1
Prior-year adjustments, deferred tax	0.8	(3.0)
Total deferred tax	(11.7)	13.1
Tax for the year	(30.0)	(15.9)
Recognised as follows:		
Tax on profit for the year	(13.5)	(9.6)
Tax on other comprehensive income	(16.5)	(6.3)
Tax for the year	(30.0)	(15.9)
Net tax receivable at 1 July	18.6	45.1
Current tax on profit for the year	18.3	16.1
Addition in connection with liquidation/merger	(0.1)	-
Tax received during the year	(18.2)	(42.6)
Net tax receivable at 30 June	18.6	18.6
Recognised as follows:		
Tax receivable	18.6	18.6
Net tax receivable at 30 June	18.6	18.6

Breakdown of tax for the year is as follows:

DKK million	2010/11	2009/10
Calculated tax on profit before tax	79.5	79.3
Effect of other non-taxable income and non-deductable costs	(74.9)	(68.0)
Effect of prior-years adjustments	0.8	(15.9)
Effect of other adjustments including revaluation of tax losses, etc.	(18.9)	(5.0)
Total tax for the year	(13.5)	(9.6)
Effective tax rate for the year (%)	(4)	(3)

9. Dividends

IC Companys A/S distributed to its shareholders DKK 69.7 million in dividends during the financial year 2010/11 (DKK nil).

The Board of Directors has resolved to recommend a dividend of DKK 4.50 per ordinary share corresponding to a total dividend of DKK 73.8 million for the financial year 2010/11 (DKK 4.25 per ordinary share).

10. Intangible assets and property, plant and equipment

DKK million	Software & IT systems	Trade mark rights	Intangible assets under construction	Leasehold improvements	Equipment and furniture	Property, plant & equipment under construction	Total non-current assets
Cost at 1 July 2009	174.8	0.4	-	7.3	72.0	4.7	259.2
Additions	6.9	7.7	13.6	3.1	3.1	-	34.4
Reclassification of assets under construction	3.0	-	-	-	-	(3.0)	-
Disposals	(0.4)	-	-	-	(11.1)	-	(11.5)
Cost at 30 June 2010	184.3	8.1	13.6	10.4	64.0	1.7	282.1
Additions	7.6	-	9.6	-	9.7	2.6	29.5
Reclassification of assets under construction	9.4	-	(9.4)	-	-	-	-
Disposals	(0.4)	-	-	(0.4)	(15.5)	-	(16.3)
Cost at 30 June 2011	200.9	8.1	13.8	10.0	58.2	4.3	295.3
Amortisation, depreciation and impairment at 1 July 2009	(153.7)	(0.3)	-	(3.3)	(47.8)	-	(205.1)
Amortisation, depreciation and impairment on disposals	0.3	-	-	-	1.6	-	1.9
Amortisation, depreciation and impairment for the year	(9.8)	(7.7)	-	(1.9)	(7.6)	-	(27.0)
Amortisation, depreciation and impairment at 30 June 2010	(163.2)	(8.0)	-	(5.2)	(53.8)	-	(230.2)
Amortisation, depreciation and impairment on disposals	0.2	-	-	0.4	11.9	-	12.5
Amortisation, depreciation and impairment for the year	(11.2)	-	-	(1.4)	(3.0)	-	(15.6)
Amortisation, depreciation and impairment at 30 June 2011	(174.2)	(8.0)	-	(6.2)	(44.9)	-	(233.3)
Carrying amount at 30 June 2011	26.7	0.1	13.8	3.8	13.3	4.3	62.0
Carrying amount at 30 June 2010	21.1	0.1	13.6	5.2	10.2	1.7	51.9

11. Investments in Group enterprises

DKK million	30.06.2011	30.06.2010
Cost at 1 July	790.4	790.2
Addition due to acquisition of non-controlling interest/capital increase	115.5	0.2
Cost at 30 June	905.9	790.4
Write-downs at 1 July	(359.2)	(354.1)
Write-downs for the year	-	(5.1)
Write-downs at 30 June	(359.2)	(359.2)
Carrying amount 30 June	546.7	431.2

An overview of the Group structure may be found at the back of the Annual Report.

Income from investments in Group enterprises amounts to net DKK 307.5 million (income of DKK 242.4 million) and comprises dividends from Group enterprises deducted write-downs of equity interests and receivables for the year.

An amount of DKK 105.5 million for 2010/11 was written down in relation to short-term receivables from Group enterprises (gain of DKK 33.3 million).

12. Financial assets

DKK million	Long-term receivables from Group enterprises	Long-term loans to business partners	Deposits, etc.	Total financial assets
Cost at 1 July 2009	876.0	9.4	1.7	887.1
Additions	28.3	-	2.1	30.4
Disposals	(4.9)	(4.5)	-	(9.4)
Cost at 30 June 2010	899.4	4.9	3.8	908.1
Additions	-	-	0.9	0.9
Disposals	(4.0)	(4.5)	(1.2)	(872.1)
Transferred to short-term part of receivables from Group enterprises	(862.4)	-	-	-
Cost at 30 June 2011	33.0	0.4	3.5	36.9
Value adjustments at 30 June 2009	(116.4)	-	-	(116.4)
Foreign currency translation adjustments for the year, etc.	98.3	-	-	98.3
Value adjustments 30 June 2010	(18.1)	-	-	(18.1)
Foreign currency translation adjustments for the year, etc.	18.5	-	-	18.5
Value adjustments at 30 June 2011	0.4	-	-	0.4
Carrying amount at 30 June 2011	33.4	0.4	3.5	37.3
Carrying amount at 30 June 2010	881.3	4.9	3.8	890.0

As at 30 June 2010 the Parent Company had granted subordinated loans of DKK 4.9 million to business partners. An amount of DKK 4.9 million of the loans was classified as long-term loans to business partners.

The Parent Company has extraordinarily received payments of DKK 1.2 million for 2010/11 relating to long-term loans.

As at 30 June 2011 an amount of DKK 0.4 million was classified as long-term loans to business partners. The short-term part of the loans amounting to DKK 3.3 million has been recognised under other receivables.

The Parent Company has not granted any loans for 2010/11.

All loans are interest-bearing.

No security has been received for the loans. The carrying amount of the financial assets corresponds to the fair value.

13. Deferred tax

DKK million	30.06.2011	30.06.2010
Deferred tax at 1 July	36.6	49.7
Prior-year adjustments	(0.8)	3.0
Deferred tax on other comprehensive income	16.5	6.5
Addition in connection with merger	-	-
Change in deferred tax on profit for the year	(4.0)	(22.6)
Net deferred tax at 30 June	48.3	36.6
Recognised as follows:		
Deferred tax	48.3	36.6
Net deferred tax at 30 June	48.3	36.6
Breakdown of deferred tax at 30 June as follows:		
Gross deferred tax	54.3	61.6
Unrecognised tax assets	(6.0)	(25.0)
Net deferred tax at 30 June	48.3	36.6

Unrecognised tax assets relate to tax losses that are assessed not to be sufficiently likely to be utilised in the foreseeable future. The unrecognised tax losses are not limited in time.

Changes to temporary differences during the year are as follows:

DKK million	Net deferred tax assets at 01.07.2010	Recognised in profit for the year	Recognised in other compr. income	Net deferred tax assets at 30.06.2011
Intangible assets	8.0	(1.4)	-	6.6
Property, plant and equipment	13.5	(5.0)	-	8.5
Receivables	1.0	(1.0)	-	-
Provisions	11.9	(11.5)	-	0.4
Other liabilities	(7.9)	7.7	-	(0.2)
Financial instruments	-	-	16.5	16.5
Tax losses	35.1	(12.6)	-	22.5
Unrecognised tax assets	(25.0)	19.0	-	(6.0)
Total	36.6	(4.8)	16.5	48.3

DKK million	Net deferred tax assets at 01.07.2009	Recognised in profit for the year	Recognised in other compr. income	Net deferred tax assets at 30.06.2010
Intangible assets	1.5	6.5	-	8.0
Property, plant and equipment	16.2	(2.7)	-	13.5
Receivables	1.5	(0.5)	-	1.0
Provisions	4.6	7.3	-	11.9
Other liabilities	(7.3)	(0.6)	-	(7.9)
Financial instruments	(6.3)	-	6.3	-
Tax losses	69.5	(34.4)	-	35.1
Unrecognised tax assets	(30.0)	5.0	-	(25.0)
Total	49.7	(19.4)	6.3	36.6

14. Inventories

DKK million	30.06.2011	30.06.2010
Raw material and consumables	-	-
Finished goods and goods for resale	224.3	165.7
Goods in transit	165.0	126.8
Inventories at 30 June	389.3	292.5

Movements in inventory write-downs are as follows:

DKK million	30.06.2011	30.06.2010
Inventory write-downs at 1 July	42.1	62.0
Write-down for the year, additions	27.2	19.5
Write-down for the year, reversals	(33.7)	(39.4)
Inventory write-downs at 30 June	35.6	42.1

Inventories recognised at net realisable value amount to DKK 51.3 million at 30 June 2011 (DKK 44.1 million).

15. Trade receivables

Breakdown of gross trade receivables is as follows:

DKK million	30.06.2011	30.06.2010
Not yet due	16.3	12.3
Due, 1-60 days	6.3	7.2
Due, 61-120 days	-	2.1
Due more than 120 days	3.3	7.9
Gross trade receivables at 30 June	25.9	29.5

The carrying amounts of trade receivables in all material respects correspond to their fair values.

In general, trade receivables do not carry interest until between 30 and 60 days after the invoice date. After this date, interest is charged on the outstanding amount.

Movements in write-downs for bad debts on trade receivables are as follows:

DKK million	30.06.2011	30.06.2010
Write-downs 1 July	4.1	2.3
Foreign currency translation adjustments	(0.3)	-
Change in write-downs for the year	(0.5)	2.0
Realised loss for the year	(0.4)	(0.2)
Total write-downs at 30 June	2.9	4.1

Please see note 15 to the consolidated financial statement.

16. Other receivables

DKK million	30.06.2011	30.06.2010
VAT receivable, etc.	0.3	0.4
Unrealised gain on financial instruments	2.0	87.7
Sundry receivables	7.8	9.3
Other receivables at 30 June	10.1	97.4

Management assesses that the carrying amount of receivables at 30 June 2011 in all material respects corresponds to the fair value, and that the receivables are not subject to any particular credit risk.

17. Prepayments

DKK million	30.06.2011	30.06.2010
Collection samples	5.3	6.3
Advertising	0.2	1.7
Others	7.5	6.0
Prepayments at 30 June	13.0	14.0

18. Share capital

Information on the share capital distribution on number of shares, etc., is disclosed in note 18 to the consolidated financial statements.

19. Current liabilities to credit institutions

The Parent Company's total current liabilities to credit institutions comprise Danish and foreign overdraft facilities carrying interest at an average floating rate of 2.99% p.a. (2.15% p.a.).

Current liabilities are repayable on demand, and the fair value therefore corresponds to the carrying amount. Current liabilities to credit institutions are denominated in the below currencies as follows:

Stated in %	30.06.2011	30.06.2010
SEK	24	2
DKK	22	-
USD	13	21
PLN	12	2
EUR	8	62
CHF	6	-
CAD	3	-
GBP	2	-
CZK	1	5
HKD	1	4
Other currencies	8	4
Total	100	100

20. Trade payables

DKK million	30.06.2011	30.06.2010
Trade payables	35.4	42.8
Total trade payables	35.4	42.8

The carrying amount corresponds to the fair value of the liabilities.

21. Other liabilities

DKK million	30.06.2011	30.06.2010
VAT, customs and tax deducted from income at source	40.1	35.8
Salaries, social security costs and holiday allowance payable	36.7	37.6
Unrealised loss on financial instruments	78.9	57.1
Severance payments	1.5	8.4
Other costs payable	68.3	13.9
Other liabilities at 30 June	225.5	152.8

In other costs payable an amount of DKK 44 million has been recognised which is due after 12 months.

The carrying amount of amounts payable under other liabilities in all material respects corresponds to the fair value of the liabilities.

22. Operating leases

DKK million	30.06.2011	30.06.2010
Commitments under non-cancellable operating leases are:		
Store leases and other land and buildings		
0-1 year	24.9	20.0
1-5 years	9.1	25.3
More than 5 years	-	-
Total	34.0	45.3
Lease of equipment and furniture, etc.		
0-1 year	3.0	2.4
1-5 years	4.9	4.5
More than 5 years	-	-
Total	7.9	6.9

The Parent company leases properties under operating leases. The lease period is typically between 3-10 years with an option to extend upon expiry.

In addition, the Parent Company leases cars and other operating equipment under operating leases. The lease period is typically between 3-5 years with an option to extend upon expiry.

An amount of DKK 24.0 million (DKK 28.6 million) relating to operating leases has been recognised in the income statement for 2010/11 of the Parent Company.

23. Other liabilities and contingent liabilities

DKK million	30.06.2011	30.06.2010
Guarantees and other collateral security in connection with Group enterprises	604.4	613.9
Other guarantees and collateral security	25.5	24.1

The Parent Company has issued letters of comfort for certain Group enterprises.

24. Change in working capital

DKK million	30.06.2011	30.06.2010
Change in inventories	(96.8)	64.5
Change in receivables	(118.8)	73.7
Change in current liabilities excluding tax	(2.6)	(39.0)
Total change in working capital	(218.2)	99.2

25. Cash and cash equivalents

DKK million	30.06.2011	30.06.2010
Cash	5.6	14.6
Credit institutions, current liabilities	(143.5)	(132.5)
Total cash and cash equivalents	(137.9)	(117.9)

26. Financial risks and derivative financial instruments

Please see note 29 to the consolidated financial statements.

27. Related party transactions

Please see note 30 to the consolidated financial statements.

28. Events after the reporting period

Please see note 31 to the consolidated financial statements.

29. Approval of the announcement of Annual Report

Please see note 32 to the consolidated financial statements.

Group structure at 30 June 2011

Company	Country	Currency	Share capital 1,000 units
Wholly-owned Group enterprises			
IC Companys Danmark A/S	Denmark	DKK	18,000
Retailselskabet af 14. april 1999 A/S	Denmark	DKK	1,000
Saint Tropez af 1993 A/S	Denmark	DKK	500
By Malene Birger A/S	Denmark	DKK	500
Raffinaderivej 10 A/S	Denmark	DKK	500
IC Companys Norway AS	Norway	NOK	9,450
ICe Companys Sweden AB	Sweden	SEK	10,000
Tiger of Sweden AB	Sweden	SEK	501
ICe Companys Sweden Holding AB	Sweden	SEK	50,000
Vingåker Factory Outlet AB	Sweden	SEK	200
Carli Gry International Sweden AB	Sweden	SEK	100,000
Peak Performance AB	Sweden	SEK	2,645
Peak Performance Production AB	Sweden	SEK	400
S T Sweden AB	Sweden	SEK	100
By Malene Birger AB	Sweden	SEK	100
IC Companys Finland Oy	Finland	EUR	384
IC Companys Holding & Distributie B.V.	Netherlands	EUR	2,269
IC Companys Nederland B.V.	Netherlands	EUR	39
IC Companys Belgium N.V.	Belgium	EUR	3,305
IC Companys (UK) Ltd.	UK	GBP	4,350
IC Companys Germany G.m.b.H.	Germany	EUR	26
IC Companys Verwaltungs G.m.b.H.	Germany	EUR	1,432
IC Companys Austria G.m.b.H.	Austria	EUR	413
IC Companys AG	Switzerland	CHF	3,101
IC Companys Spain S.A.	Spain	EUR	1,400
IC Companys France SARL	France	EUR	457
IC Companys Canada Inc.	Canada	CAD	2,200
IC Companys Poland Sp. Z o.o.	Poland	PLN	126
IC Companys Hungary Kft.	Hungary	HUF	10,546
IC Companys Cz s.r.o.	Czech Rep.	CZK	2,000
IC Companys Hong Kong Ltd.	Hong Kong	HKD	10,000
IC Companys (Shanghai) Ltd.	China	CNY	5,289
IC Companys Romania SRL	Romania	ROL	1,317
Peak Performance Italy SRL	Italy	EUR	10
51% owned Group enterprises			
Designers Remix A/S	Denmark	DKK	500

Definition of key ratios

Gross margin (%)	=	$\frac{\text{Gross profit}}{\text{Revenue}}$
EBITDA margin (%)	=	$\frac{\text{Operating profit before depreciation and amortisation}}{\text{Revenue}}$
EBIT margin (%)	=	$\frac{\text{Operating profit}}{\text{Revenue}}$
Return on equity (%)	=	$\frac{\text{Profit attributable to shareholders of the Parent Company}}{\text{Average equity}}$
Equity ratio (%)	=	$\frac{\text{Equity at year-end}}{\text{Total assets at year-end}}$
Average invested capital	=	Net average working capital plus intangible assets and property, plant and equipment less provisions. Goodwill included represents total purchased goodwill before accumulated amortisation and after write-down for impairment.
Return on invested capital (%)	=	$\frac{\text{Operating profit before amortisation of goodwill and special items}}{\text{Average capital employed including goodwill}}$
Net interest-bearing debt	=	Short-term and long-term liabilities to credit institutions and lease debt less cash and cash equivalents.
Financial gearing (%)	=	$\frac{\text{Net interest-bearing debt}}{\text{Equity at year-end}}$
Earnings per share	=	$\frac{\text{Profit attributable to shareholders of the Parent Company}}{\text{Average number of outstanding shares}}$
Diluted earnings per share	=	$\frac{\text{Profit attributable to shareholders of the Parent Company}}{\text{Average number of shares excluding treasury shares, diluted}}$
Diluted cash flow per share	=	$\frac{\text{Cash flow from operating activities}}{\text{Average number of shares excluding treasury shares, diluted}}$
Diluted net asset value per share	=	$\frac{\text{Equity at year-end excluding non-controlling interests}}{\text{Number of shares at year-end excluding treasury shares, diluted}}$
Diluted price / earning	=	$\frac{\text{Market price per share at year-end}}{\text{Diluted earnings per share}}$
Distribution channel profit/(loss)	=	Revenue of the distribution channel less cost of sales as well as selling and distribution costs and administrative expenses attributable to the distribution channel.
Same-store definition	=	A same-store has an unchanged location, sales area and name on shop for a full financial year of comparable sales data.

Statements

Statement by the Management

The Board of Directors and the Executive Board have today considered and approved the Annual Report of IC Companys A/S for the financial year 1 July 2010 - 30 June 2011.

The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 June 2011 as well as of their financial performance and their cash flow for the financial year 1 July 2010 - 30 June 2011.

We believe that the management commentary contains a fair review of the development and performance of the Group's and the Parent's business and of their position as well as the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

We recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 17 August 2011

Executive Board:

NIELS MIKKELSEN
Chief Executive Officer

CHRIS BIGLER
Chief Financial Officer

ANDERS CLEEMANN
Executive Vice President

PETER FABRIN
Executive Vice President

Board of Directors:

NIELS ERIK MARTINSEN
Chairman

HENRIK HEIDEBY
Deputy Chairman

OLE WENGEL
Deputy Chairman

ANDERS COLDING FRIIS

PER BANK

ANNETTE BRØNDHOLT SØRENSEN

The Independent auditors' report

To the shareholders of IC Companys A/S

Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of IC Companys A/S for the financial year 1 July 2010 - 30 June 2011, which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes, including the accounting policies, for the Group and the Parent, respectively. The consolidated financial statements and parent financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation and fair presentation of consolidated financial statements and parent financial statements in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on these consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of consolidated financial statements and parent financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 June 2011, and of their financial performance and their cash flows for the financial year 1 July 2010 - 30 June 2011 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the management commentary

Management is responsible for preparing a management commentary that contains a fair review in accordance with Danish disclosure requirements for listed companies.

Our audit did not include the management commentary, but we have read it pursuant to the Danish Financial Statements Act. We did not perform any procedures other than those performed during the audit of the consolidated financial statements and parent financial statements.

Based on this, we believe that the disclosures in the management commentary are consistent with the consolidated financial statements and parent financial statements.

Copenhagen, 17 August 2011

Deloitte

Statsautoriseret Revisionsaktieselskab

Kirsten Aaskov Mikkelsen
State Authorised Public Accountant

Lars Siggaard Hansen
State Authorised Public Accountant

Financial highlights and key ratios

Quarterly for 2010/11 (unaudited)

DKK million	Q1	Q2	Q3	Q4
INCOME STATEMENT				
Revenue	1,215.7	892.5	1,099.9	717.3
Gross profit	722.2	544.7	637.9	416.8
Operating profit before depreciation and amortisation (EBITDA)	254.1	68.6	130.9	(7.3)
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	269.1	81.6	130.9	(7.3)
Operating profit before goodwill write-down	227.2	37.7	100.6	(44.2)
Operating profit (EBIT)	227.2	37.7	100.6	(44.2)
Net financial items	(4.4)	(2.7)	(2.7)	(3.6)
Profit before tax	222.8	35.0	97.9	(47.8)
Profit for the quarter	163.8	26.0	87.0	(30.5)
Comprehensive income	118.2	43.6	67.8	(43.6)
STATEMENT OF FINANCIAL POSITION				
Total non-current assets	819.7	807.9	839.5	770.7
Total current assets	1,387.8	1,212.3	1,325.3	1,155.7
Total assets	2,207.5	2,020.2	2,164.8	1,926.4
Share capital	169.4	169.4	169.4	169.4
Total equity	784.1	711.7	784.0	742.7
Total current liabilities	1,223.1	1,065.6	1,133.4	937.6
Total non-current liabilities	200.2	242.9	247.4	246.1
STATEMENT OF CASH FLOWS				
Cash flow from operating activities	(141.6)	222.0	(102.6)	201.9
Cash flow from investing activities	(24.3)	(26.0)	(33.8)	(19.1)
Cash flow from investments in property, plant and equipment	(19.4)	(15.9)	(23.1)	(20.9)
Total cash flow from operating and investing activities	(165.9)	196.0	(136.4)	182.8
Cash flow from financing activities	(13.0)	(133.9)	3.0	1.1
Net cash flow for the quarter	(178.9)	62.1	(133.4)	183.9
KEY RATIOS				
Gross margin (%)	59.4	61.0	58.0	58.1
EBITDA margin (%)	20.9	7.7	11.9	(1.0)
EBITDA margin (%), adjusted for non-recurring costs	22.1	9.1	11.9	(1.0)
EBIT margin (%)	18.7	4.2	9.1	(6.2)
Return on equity (%)	21.4	3.6	11.4	(2.1)
Equity ratio (%)	35.5	35.2	36.2	38.6
Average invested capital including goodwill	1,177.5	1,237.0	1,291.6	1,228.8
Return on invested capital (%)	19.3	3.0	7.8	(3.6)
Net interest-bearing debt, end of quarter	423.4	360.7	494.1	310.9
Financial gearing (%)	54.0	50.7	63.0	41.9
SHARE BASED RATIOS*				
Average number of shares excluding treasury shares, diluted (thousand)	16,336.5	16,290.2	16,264.2	16,517.6
Share price, end of period, DKK	235.0	280.0	225.0	221.0
Earnings per share, DKK	9.9	1.6	5.2	(1.9)
Diluted earnings per share, DKK	9.6	1.6	5.2	(1.9)
Diluted cash flow per share, DKK	(8.6)	13.9	(6.2)	12.2
Diluted net asset value per share, DKK	46.8	35.8	41.3	44.7
Diluted price/ earnings, DKK	24.3	173.8	42.8	(116.3)
EMPLOYEES				
Number of employees (full-time equivalent at the end of the year)	2,497	2,440	2,284	2,344

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. Please see definition of key ratios on page 106.



Other executives

<i>Name</i>	<i>Position</i>
Lars Andresen	CEO, By Malene Birger
Sune Bjerregaard	Brand Director, Jackpot
Michael Stockfleth Coester	Brand Director, Part Two
Per Ellison	Brand Director, Soaked in Luxury
Niels Eskildsen	CEO, Designers Remix
Claus Gravesen	Brand Director, Companys
Hans-Peter Henriksen	CEO, Saint Tropez
Inge Kindberg	Brand Director, Cottonfield
Christian Heireth Levorsen	Vice President, Logistics
Alexander Martensen-Larsen	Vice President, Business Development
Jonas Ottosson	CEO, Peak Performance
David Thunmarker	CEO, Tiger of Sweden
Lars Toft	Brand Director, InWear & Matinique

Auditor

Deloitte Statsautoriseret Revisionsaktieselskab

IC Companys corporate information

Share capital	169,428,070	Address	IC Companys A/S
Number of shares	16,942,807		10 Raffinaderivej
Share classes	One class		2300 Copenhagen S
ISIN code	DK0010221803		Denmark
Registration number	62816414		Phone: +45 3266 7788
			Fax: +45 3266 7703
Reuter ticker	IC.CO		E-mail: hqreception@iccompany.com
Bloomberg ticker	IC DC		

